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Friday February 8 1980

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GENERAL

shelves Iran threat

The U.S. has shelved plans for economic sanctions against Iran and hopes to secure the release ef the 50 American hostages in Tebran by diplomacy.

The State Department linked the decision to increased signs of hope for an early resolution to the crisis. Its significance is less practical than as a gesture to Mr. Abolhassan Bani-Sadr, Iran's new president.

The hostages have been beld for 96 days.

Labour Right acts

Labour's Right wing published proposals for radical change in the structure of the party's National Executive Committee. increasing the influence of ordinary party members at the expense of activists and changing the role of the party conference. Parliament, Page 10

Kidnap charge

Colin Patrick Melvor, managing director of a Dnblin weavers, was remanded in custody at Stockport charged with kid-napping Lady Agnes Sugf-wife of the Co-operative Wholesale Society's chief executive.

Israelis invade

More than 100 Israeli troops entered southern Lebanon after a horder clash with Palestinian guerrillas. Anxiety over Syrians,

French plan arms

France is considering three main options for its next generation of nuclear weapons; advanced submerines; truck mounted missiles; and the cruise missile.

Salem denial

and Shell in the Salem tanker affair. Liberian law chief arrives. Page 8 .

Inquiry quashed

The Law Lords overturned an Appeal Court order to reopen a public inquiry into plans to extend the M40 and M42 near Birmingham. Page 8

Clean-up in air

Air pollution levels in Britain are falling although fumes from motor vehicles are on the increase. Page 7

Olympic move

Britain's equestrian aports teams may boycott the Moscow Olympics independently of any action by the British Olympic Association. Algerian athletes, bowever, will compete.

Indian 'spies' Indian police have charged two defence ministry employees with spying and are hunting a

Aid with the ale Pubs in Corby, Northamptonshire, have cut beer prices by up to 5p a pint to help hard-up

Briefly . . .

Cibratar returned the Labour Party and Association for the Advancement of Civil Rights for four more years in govern-

More canisters of dangerous chemicals from a sunken freighter came ashore on the

Floods in northern Brazil have driven 20,000 people from their bomes.

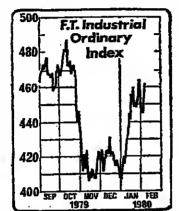
West German accused of spying in East Berlin was failed for 15

Thirty South African fishermen were presumed drowned after their lobster boat sank

BUSINESS

Gilts and equities firm; £ off 1.25c

• EQUITIES were firm in response to hopes of a steel



strike settlement and the FT

• GILTS were also firm, and the Government Securities Index gained 0.57 to close at

• STERLING was volatile and closed at \$2.30 after touching \$2.3160 in the morning, a loss of 1.25c on the day. Its trade-weighled index was 72.9 (73.0). DOLLAR traded within a narrow range and its index was nuchanged at 84.9.

6 GOLD fell \$20 in fairly quiet London trading to close at

• WALL STREET was np 4.43 at 886.26 near the close.

U.S. money supply

redefined . U.S. MONEY SUPPLY has Pontoil, the Genoa-based oil com- heen redefined. M2 will include

institutions overnight repur-chase agreements at commercial banks, overnight Eurodollar deposits held by U.S. residents other than banks at Caribbean branches of Federal Reserve member banks and money market mutual fund sbares. M1A is similar to the old M1 but excludes demand deposits held by foreign banks and official insti-tutions. M1B will include all other chequeable deposits at all depository institutions.

WEST GERMANY and France have agreed not to press for further institutional development of the European Monetary System before the second half of next year. Back Page

• BRITAIN has applied to the EEC for authorisation to introduce quotas on U.S. exports of synthetic fibres. Back Page

• DELOFTTE HASKINS and Sells, the City accouniting firm, has agreed a £900,000 settlement in the damages claim arising from the collapse of London and County Securities. Back Page and Lex.

• FIRE DAMAGE rose by 15 per cent to a record level of £355.3m last year. Page 7

O LIFE ASSURANCE industry in the UK regorded new annua premiums for 1979 up by a third to £695m and single premiums up a fifth to £665m. Page 8

 POST OFFICE first-half profits are down steeply at £49m (£170m). Page 8

• SCOTTISH AGRICULTURAL Industries, a subsidiary of ICl, has announced better than expected pre-tax profits for 1979. They rose £1.6m to £5.71m.

 DAIHATSU, Toyota Motor's small-car arm, reported half-year net profits to December down 22.2 per cent at Y2.36bn (\$9.9m) in spite of higher exports

Whitingham (W.) 96 + 5
Wholesale Fittings 530 + 30
BP 390 + 26
KCA 70 + 9

Vickers 129 Ward & Goldstone 75

Bank 502 + 17

Strike is reaffirmed GEC will top Racal offer as BL refuses to reinstate Robinson

BY ALAN PIKE AND ARTHUR SMITH

BL Cars.

day to reinstate Mr. Derek facts of the case in taking of the shop stewards' move-Robinson, the dismissed Long-bridge convener, and set the lt was clear, Mr. Horrocks "We are called moderates."

The Amalgamated Union of Engineering Workers executive immediately reaffirmed its Rohinson was correct. decision that its 8,000 members "We are not pre at Longbridge should strike next week. The union's West Birmingham district committee will meet to complete the arrangements tonight.

Last night Mr. Bert Benson, the committee's secretary, said he was confident that Longthe strike call.

South London headquarters.

This said that the company had reached two main conclusions about the union inquiry report which decided Horrocks' letter that the union job in November after being efforts to achieve continuity of be dld not expect one accused of undermining the production in BL than any. The decision on how company's recovery plan, was where else. unfairly dismissed.

The inquiry, the company pany's making through said, had brought to light no refusal to reinstate new facts and "the report Rohinson. dealt almost exclusively with

Mr. Rohinson. they would do so over an im-"We have searched in vain for any views as to whether the thought that by taking on one

BL FIRMLY REFUSED yester- company was justified by the man they could ruin the power

stage for strike action over the said, that not only the man- but we are not a load nf agement but many Longbridge chickens. We will take people employees were convinced that on if we think we are right."
the decision to dismiss Mr. AUEW executive members made clear that they would We are not prepared to have been prepared to discuss

allow strike action to reverse a with BL the pussibility of Mr. decision which we are convinced Robinson's reinstatement as an employee, though not as a shop He warned that, in addition steward. But Mr. Horrocks said that to 20,000 Loughridge workers, some 30,000 others would have not only had Mr. Robinson to be laid off almost immediapparently rejected that sug-

ately if the strike went ahead. gestion himself, but "based on In a detailed response to the his track record at this time. bridge workers would support AUEW inquiry report, the com- he is a person who is not suitthe strike call.

BL's decision was conveyed in a letter from Mr. Ray Horrocks, managing director cars, delivered by hand to the union's livered by hand to the union's South London headquarters.

The strike call.

pany again said that if strike able for re-employment by the action made it impossible for it company."

to achieve its corporate plan BL urged the union to ballot there would be "no option" its members before calling a but to withdraw the plan for strike which could "cause such to but to withdraw the plan for strike which cause the plan for str

a massive loss of johs and such long-term damaging effects on the British economy."

Mr. Duffy said that a ballot

was not normal procedure for that Mr. Robinson, who lost his had probably made greater strikes in single factories, and

The decision on how to conthere else.

sult the Longbridge workers
The strike was of the com- will be taken by the district its committee ronight, but the Mr. normal procedure is for shap to reinstate Mr. stewards to take soundings among their members. Because He had no doubt that most procedures that were Longhridge workers did not of the time this will take, Tuesapplied in the disciplining of wish to strike. But he believed day or Wednesday are the most Continued on Back Page Commercial vehicle output,

Denning judgment went too far, say Law Lords

BY CHRISTIAN TYLER, LABOUR EDITOR

controversial decision by Lord Denning to stop a sympathy strike by private scetor steel-

But they unanimously agreed yesterday that the Court of Appeal had gone too far in interpreting the law, and bad stirred up controversy which threatened the reputation of the judiciary. In one of the most important

recent judgments on labour law, the Law Lords indicated that they would not disagree with a change in the law that would give effect to Lord Denning's interpretation.

Their analysis of the case, brought by 16 private steel companies against the officials of the Iron and Steet Trades Confederation, can be expected to encourage the "hawks" in the Cabinet, who are pressing for an early amendment to the Employment Bill.

BY IAN HARGREAVES IN NEW YORK

motor manufacturer, lost \$1.1bu

(£475m) last year, biggest

annual loss in the bistory of

The company said it expected

to lose \$500m this year. Both last year's loss and this year's

forecast deficit are slightly

higher than the company pre-dicted in testimony to Congress

Mr. Lee lacocca, the chair-man, said the continued opera-

American business.

at the end of last year.

Federal loan guarantees.

pany, denied irregularities on savings and small denomination expressed sympathy for the Lord Scarman who went furthest tion" flew in the face of the 1974 the part of the Italian group time deposits at all denominations controversial decision by Lord in suggesting the appropriate Trade Union and Relations Act in suggesting the appropriate Trade Union and Relations Act line for Parliament.

Trade Union and Relations Act as amended again by the Labour

He said there should be clear Government in 1976, pidelines. "If secondary However "repugna guidelines. hlacking or picketing is to be might be extended.

into the industrial arena, exerand which can damage confidence in the administration of agreement. justice."

Scarman's opinion Lord James Prior, Employment Secretary, who has been trying

He said that so far the com-

pany was guaranteed a loan of

\$100m from Peugeot of France.

aa reported on Thursday. Chrysler bad persuaded auppliers to defer \$125m of

bills until April. Last year's \$1.1bn loss was on

sales of \$12bn, and compared with a 1978 loss of \$20am on

The loss for the final quarter

of last year, substantially

Record \$1.1bn Chrysler loss

region of \$500m.

sales of \$13.6hn.

as amended again by the Labour However "repugnant" the con-

sequences of the existing statute. limited, any new Act should it was for Parliament to change declare whose premises might the law, and for the Government, or might not be picketed and not the courts, to decide when how far blacking or picketing the economy was imperilled.

might be extended.

Mr. James Callaghan, Opposi-"Open-handed expressions tion leader, warned the Prime will bring the judges, inevitably, Minister in the Commons yesterday that she was courting incising a discretion which may dustrial chaos if she decided to well be misunderstood by many curb trade union powers by legislation rather than voluntary

At a meeting of the Parlia mentary Labour Party last night, closely matches that of Mr. Mr. Eric Varley, shadow Employment spokesman pledged a future Labour Government to to curtail specific "abuses of repeal virtually all the Employ-trade union power" in a way ment Bill now before Parliarepeal virtually all the Employthat will stir up the least con- men!, with the exception of provisions for secret union hallots. troversy. visions for secret linion nations.

The Lords were clear that Lord Details and Parliament, Page 10

market might be strengthening.

every effort to reduce its costs

during the period in which it

was seeking in raise funds from its banks and other interested

His forecast for 1980 losses.

however, reflects an undertow

of pessimism both about car

sales this year and about high

Previously the company had

said it expected a 1980 loss of

\$400m rather than the \$500m

now predicted. He expected

the company granted Federal

aid, to be profitable in 1981.

interest rates.

Property: a black market expands 12

Management: the outlook for Fodens.

UK's independent truck makers17

The company was making

THE "LAW LORDS bave Of the five Law Lords, it was Denning's "creative Interpreta-

and \$34 a barrel.

produced by Nigeria. If there must huy oil from other pro-

BY JOHN LLOYD AND JOHN MOORE

RACAL yesterday announced its second offer for Decca, valuing the enmpany at £93.1m. Ten hunrs later the General Electric Company announced it would top that with its second offer, to be revealed today.

Decea, whose new chair-man, Mr. Nigel Graham Maw, saw GEC yesterday afternoon, would not comment on the bids last night

Mr. Ernest Harrison, Racal chairman, said that Sir Edward Lewis, the former chairman of Decca who dled at the end of last month, had welcomed the merger with Racal as "very much in the interests of Ducca and the UK electronies industry as a

Raral said that Sir Edward had "irrevocably" under-taken to accept its hid for his ordinary shares, and that other members of his family and Decca directors had given similar undertakings.

The shares so committed amount to 17.2 per cent of the company. In addition, Racal has boughl a further 6 per cent of the ordinary shares. and 9.1 per cent of the "A" sbares.

After the announcement of Racal's improved offer, Decca's ordinary shares rose 15p to 550p on the London stock market, but the "A shares remained unchanged

Racal's shares rose 4p to 216p. while GEC's shares were 370p. a gain of 5p on yesterday's trading.

Racal is offering a choice of its own sbares or eash in the revised offer, which on the basis of yesterday's share price movements places a value of £93.1m on the whole of Decca's share capital.

The company's offer is for 13 of its own shares for every five Decea ordinary shares, and 21 of ils shares for every 10 Decca "A" shares. It is also offering a cash alterna-tive of 500p for each of the ordinary shares, and 404p for the "A" shares.

Bidding for Decea started three weeks ago, with the Racal offer valuing the com pany at £64.6m. GEC's first hid, andounced on Monday, valued Decca at £82.5m.

The Office of Fair Trading is studying both bids, and will ilecide whether or not to refer one or the other or both to the Monopolies Commission in the next two weeks. Racal believes that the question of manapoly does not arise in its case, since only £500,00 worth of sales of HF radio equipment is commor

to hoth companies. GEC has also claimed that its takeover of Decca would not constitute a monopoly. Though its Marconi division does have a number of products in common with

GEC, which is aware of some alarm in Decca at the prospect of it taking over the company, has pointed out that its record over the past five years has been to increase employment by 10,000 jobs. at a time when unemployment showed a rising trend.

North Sea oil price set to rise by \$4

BY RAY DAFTER, ENERGY EDITOR

barrel-an increase of about \$4 certainly fall in line.

British National Oil Corpora- barrel, a rate set in mid-January has started negotiations with of the year. Any new level of other North Sea producers. But following pressure from the Government — in particular, creases — will be back-dated to from the Prime Minister—the February 1. State undertaking is putting the onus of price fixing on the rest

of the industry.

It is understood that Mrs.

Margaret Thateber is anxious to demonstrate in other leaders in the European Community that the Tovernment is not con-tributing through BNOC to the worldwide nil price spiral.

Moderate

has heaun sending telexes to adapt a moderate pricing companies in the UK oil industry asking them what they consider to be the market value this end. of North Sea crude oil. The view among a number of major and independent companies tion is under review by the last night was that the refer-ence price — hased on Forties flicting pressures. On the one Field crude oil — should be hand it has been told by Mr. fixed at a rate between \$33.50 David Howell, Energy Secretary. nd \$34 a barrel. to adopt a moderate pricing As before, this would leave stance. On the other, it knows

set to rise to a reference level ment with this higher level of of between \$33.50 and \$34 a prices, BNOC will almost prices have been linked to those

Furties oll costs \$29.75 a lion, the main trader of UK oil, and hack-dated to the beginning BNOC's tacties this time contrast sharply with those

adopted in January. The cor- of pricing moderates. poration then sent out messages saying it was recommending a \$29.75 reference price. It received almost anothers support for this rate although some

Consequently, the corporation day that it was continuing to stance and was beginning necotlatinns with other suppliers to

The state oil undertaking-whose future role and organisa-North Sea crude slightly that the terms of state participa-cheaper than high value oil tion agreements stipulate that it

NORTH SEA OIL prices seem proves to be a general agree- ducers at market-related rates. Traditionally. North Sea oil of African producers—Nigeria, Lihya, and Algeria. Nigeria is charging about \$34 a barrel for its Bonny Light crude; Libya has priced its oil at up to \$34.72; and Algeria recently raised its main price to \$37.21

> exploration surcharge). Consequently, a North Sea reference price of about \$33.75 would put the UK into the camp

> a barrel (including a \$3 a barrel

Inflation

Sheikh Ahmed Zelu Yamani, smaller, independent companies Saudi Arabla's Oil Minister, complained that they could said in Davos yesterday that have secured a higher price on the kingdom and other oil pro-the open market. ducing States might lower pro-The corporation said yester-duction levels unless they were as the duction levels unless they were assured of an income staying aboad or inflation. Sr. Enrique Tejera Paris, Venezuela's Socialist leader, said in Vienna that bis country might cut its present 3.2m barrels a day output to about Im b/d in the long term.

£ ln Ne	w York	
-	Fcb. S	Previous
Spot 1 mth 3 mths	0.88-0.83 dis	\$2.2876-2880 0.61-0.57 dis 1.80-1.75 dis

Editorial Comment, Page 20

If you're thinking of relocation, get the odds in your favour. He pointed to its January car sales, down only 9 per cent compared with the same period of 1979, as evidence that Chrysler's position in the

Don't take chances on getting the facts about industrial telocation and expansion in North West Eugland. We have ALL the lacts right at hand. A unique register of industrial and commercial sites, land and premises, labour availability, communications and financial incentives for the whole of North West Englandall continually updated. Our territory covers the five counties of

Metropolitan Counties of Greater Manchester and Merseyside, as well as the High Peak District of Derbyshire and all the New Town developments. So take the samble out of industrial relocation and expansion. Get all the facts you need from NORWIDA-the people to

Cheshire, Cumbria, Lancashire, the

contact first. We're just a phone call away. Ring 061-834 6778 or clip the coupon NORWIDA HAVE ALL THE FACTS

To: David Williams, North West Industrial Development Association, Brazeanose House, Brazennose Street, Manchester M2 5 AZ Idon't want to take chances. Please send me your booklet !.. The Faces about North West England and letails of Government graots and other incentives. Tule Company Business

tion of Chrysler was dependent higher than some analysts' expectations, was \$375.8m. upon its obtaining "adequate interim financing" until it Mr. Iacocca said 1979 had could put together the \$2bn it seen a dramatic drop to total

needed in long-term commit-ments to trigger \$1.5bn of fell by 19 per cent to 1.79m Federal loan guarantees. units worldwide. This year

Mr. Jacocca did not quantify would be one of "slow recovery"

CHRYSLER, the troubled U.S. figure is known to be in the

- CONTENTS Robots: the advent of the computer managed factory 20 Politics today: chances the Tories are missing 21 Egypt: Cairo effort to secure IMF aid

package 6

Energy review: Australia pushes its coal

exports 6

the interim needs, but the for the company.

Around Britain: Guernsey raises the Gold-Top standard 18 Lombard: the end is not nigh by Peter Editorial comment: pricing North Sea oil; the two Koreas talk 20

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Trans-Oceanic Tal. 22

The state of the s

North West Industrial Development Association

area. En There is a fair of the fair of th

100 4 ...

Standard Chartered

Shell Transport ... 368 + 16 Castlefield (Klang) 507 + 47 Guthrie ... 757 + 20 Malaysia Rubber ... 251 + 20

CHIEF PRICE CHANGES YESTERDAY

FALL

Meyer (Montague L.) 95 - 4

(Prices in pence unless otherwise indicated) RISES

RISES

Tressury 12% 1984 2881 + 1
Excheq 12% 1988 287 + 14
Appleyard 85 + 6
Assoc Newspapers 298 + 13
Avana 112 + 6
Barclays Bank 430 + 8
British Car Auction 694 + 54
British Cargo Air. 50 + 15
Cawoods 176 + 12
Decca 550 + 15
Fogarty (E) 65 + 8
Foster Brotheys 88 + 10
Furness Wifny 263 + 15
Hall (M) 172 + 6
ICI 385 - 6
Land Securities 296 + 8
MEPC 194 + 8
Newmark (Louis) 285 + 20
Ropner 724 + 8
Szatchl-& Saatchi 168 + 15
Standard Chartered

17-13-10 الدامة فتنتي

Vance calls allied strategy meeting Giscard's

Secretary of State, is planning hoycott, a postponement or canto meet Foreign Ministers from cellation of the Moscow Games In bope of major European countries and Japan later this month in occupy Afghanistan. Europe to map out the future Hopes bave been raised in mal sanctions orders against course of an allied response to Washington meanwhile about Iran which bad been prepared the Soviet Union in the wake an early settlement of the crisis several weeks ago. of its drive into Afghanistan.

officials, will be on regional three months. Signs that Mr. issues such as a coocerted aid Abol Hassan Bani-Sadr, the new package to Pakistan and the Iranian President is trying to potential aid donors the size of central front possibility of assistance to Gulf assert his power over the milian overall package. This was He said that naval forces in the Indian welcome news here. But re-Ocean, and the allied attitude ports, in Kuwalti newspapers, towards the Moscow Olympics, that a deal bas been struck which may take place in Bonn. the views of the International parts Olympic Committee (IOC) day. towards a change in the venue

Afghan coup

by invasion'

the Soviet and Afghan Govern-

ments had indicated that Soviet

troops entered on or after the

Soviet Union is thought to be

airlifting European Russian troops to Afghanistan to replace 5,000 Moslem aoldiers from

The Soviet Union is said to

fear that the Tadjik and Uzbek troops who speak dialects similar to those used in

Afghanistan might become a

Thai Government is reported to

have approved sales to Moscow

Economic Review in Hong Kong said the Thai Government had

security problem

Agencies

Reports from Kabul say the

'preceded

UN are premature, State De- contributi partment officials axid yester- discussed The newspapers claimed that or arrangements for the aummer the bostages would be released Pakistan's security needs to re- increased defence spending not Games will be clearer. The IOC to the custody of the Interna- inforce its frontier with only for the U.S. but also for

MR. CYRUS VANCE, the U.S. view about the call for either a national inquiry loto the ex- 80,000 Soviet troops, is fighting In bope of a compromise, while Soviet troops continue to however, the Carter Administration is further delaying for-

It has also put off plans to The focus of the meeting, say held captive there for the past put before Congress a formal increase its troop and tank request for aid to Pakistan strength and intensify its miliwhile it works out with other tary presence along NATO's Abol Hassan Bani-Sadr, the new contribution to Pakistan was

experts is presently assessing the end, this boiled down to Afghanistan, where the Soviet-

Afghan rebels, many of whom are operating out of bases in Pakistan.

Roger Boyes writes from Bonn: Dr. James Schlesioger. former U.S. Defence Secretary, yesterday urged West Germany to step up its defence budget,

He said that while a boycott states, the level of Western tants holding the hostages are the upshot of the mission last of the Olympics and a grain week by Mr. Zhi-niew Brze- embargo were domestically zinski, the National Security satisfying they were of only Adviser, to Islamabad and to marginal significance in stra-By the time of the mecting, through the mediation of the Saudi Arabia, where a Saudi tegic terms. The main 2021 should be to re-establish iscussed.

A U.S. team of military and the Indian Ocean areas. In West Germany in New York state to take a with the convening of an inter- backed Government, helped by European allies.

Russia sounds alarm on detente

with Irao over the 50 boatages

THE SOVIET UNION yesterday Eoropeans should hear in mind port to the anti-imperialist rejected the idaa of limiting its that they could not simut-atruggle and national liberation military intervention in the taneously declare for continuing movements all over the world,"
Third World and warned detente in Europe and express the agency added.
western Europe that it could solidarity with U.S. policy
Tass acknowledged that some first entered Afghanistan 10 days before the December 27 days before the December 27 not have detente and show directed at frustrating it. Afghan President, said in an Interview published here yester-

anidarity with U.S. policy at the same time. The news ageocy Tass, in one of the toughest commentaries since the East-West crisis over Afghanistan began, said those who ask the Soviet Union to refrain from supporting "national liberation movements" should harbour no illusions because the Soviet Union would

The news ageocy said the Soviet Union bad made clear that deteote did not imply an end to class struggle on a world scale. The Soviet Union remained loyal to a class solidarity and proletarian internationalism (the formula used to justify the invasion of Czecho-

Tass said that the western and will continue to give sup- of détente in Europe."

Tass acknowledged that some western European politicians were not ready to give up the achievements of détente regard-less of "the emergence of seats of tension in other regions."

Tass warned western Europeans, however, that if they co-operated with U.S. policy by hoycotting the Moscow Olympics and curtailing contacts with the Soviet Union in all fields, they The Soviet Union "has given would jeopardise "the destinies

Carter 'electioneering' attacked

BY LESLIE COLITY IN BERLIN

In Tokyo, Westero military THE SOVIET Union's ambassaofficials said yesterday that a dor to East Germany, Mr. Piotr large force of Soviet warships Abrassimov, told a West Ger-Is concentrating in the South man television audience that of the Middle East. Re called China Sea in a moved linked despite growing international this a "manoeuvre hy Mr. with the Afghanistan crisis. tensions Moscow is convinced Carter to get re-elected." In a separate development the "fresh wind of reason and concerning U.S. attempts to realism will prevail in Western embargo Soviet grain sales, the Europe,

The West German TV interview with the Soviet ambassaof 160,000 tonnes of rice and dor in his East Berlin embassy many.

maize. The Far Eastern was an attempt to coovince mov, w West Germans they would be Mr. Abrassimov attacked Europe who are "carrying on what be called America's "current president, Mr. Carter, and his political prompter Brzezinall but approved one sale of cotts against the Soviet Union.

100,000 tonnes of rice, worth about \$40m, when Soviet troops moved into Afgbanistan.

cotts against the Soviet Union.

Mr. Abrasslmov attacked what be called America's "cur rent president, Mr. Carter, and

Uoion had taken a first step in Afghanistao toward the oilfields

The sector Soviet diplomat said this "nonsensical concotioo by Washington" had been "scare Western Europe" including West Ger-Ambassador Abrassiwho is a member of the Soviet Central Committee, said

When asked what the Soviet table.

ski" for claiming the Soviet reaction would be if West Germany joined the United States Olympics Mr. Abrassimov said 'I can assure you than even in this case there would be no

> The Soviet Union, be sald, had not sent any of its troops from East Germany to Afgbanistan and he noted the with drawal of up to 20,000 Soviet soldiers and 1,000 tanks from East Germany would continue. Only Western actions aimed at "complicating the strategic situation in Europe" could situation in Europe" could rause Moscow to alter its time-

Africa adviser dies in air crash

By David White in Paris

CONTROVERSIAL éminence grise of French policy in Africa, M. René Journiac, died in an air crash in Cameroon on Wednesday

M. Journiae, 58, who was President Giscard d'Estaing's chief aide for Africa, was on of N'djamena to Libreville, Gabon, aboard an aircraft belonging to the Gabonese

Although playing a discreet role, M. Journiac was con-sidered to be the chief architect of French policy or the African continent, which M. Giscard d'Estaing has tended to keep in his own hands, sometimes to the frustration of the French Foreign Ministry.
M. Journize's predecessor.

M. Jacques Foccart, gained some notoriety as Secretary for African and Madagascan Affairs at the Elysée Palace. When M. Giscard d'Estaing came to power in 1874, be scrapped the unpopular post but appointed M. Journiac, who had served under M. Foccart for seven years, as technical adviser."

Always at the President's side when African leaders were received at the Elysée, M. Journisc travelled regularly in the French-speaking African countries with which France has forged strong links since decolonisation. He died in the country where his African career began as a magistrate after the Second World War.

It was M. Journiae who led negotiations in 1975 for the release of Mme. Françoise Clanstre, the French archaeologist held for almost three years by Chad rebels.

More controversially, he was undoubtedly beblad the French-assisted coup in the Central African Empire last September, in which Emperor Bokassa was onsted and M. David Dacko installed as President of a restored republic.

M. Journiac bad earlier arranged a secret meeting with Bokassa. in Gabon, to try to persuade him to abdicate, following charges that the Emperor bad taken part in a massacre of schoolchildren in April. The Frenchman was later among personalities named by the weekly newspaper, Le Canard Enchaîné as having received presents of diamonds from the central African dictator.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription rates \$365.00 per annum.

Tough bargaining on Iran's status in uranium consortium

BY ROBERT GRAHAM IN MADRID

share ownership of Eurodif, the French-led uranium within the organisation in tha light of the cancellation of tha Iranian nuclear programme and iegai wrangles over Iranian

A five-man Iranian delegation held talks with French atomic energy representatives yesterday in an attempt to sort out the status of Sofidif. That is the company formed in 1975 on a 80-40 basis between France and Iran to permit Iranian entry into Eurodif. Sofidif holds a 25 per cent share in Eurodif, the other partners being the French Cogema, the Italian Atomic Energy Authority, and Agip Nucleare, the Spanish Enusa, and the Belgian Atomic Energy

Last December a French court imposed an order freezing Italy are reluctant to pour in Iran's share in Eurodif, equivaent to 10 per cent, after Iranian default on payments on French nuclear contracts in Iran. Iran meanwbile bad stopped

contributing to Eurodlf financing and has sought repayment of a \$1bn loan granted to the French Atomic Energy Anthority in 1975. The loan was transferred to Eurodif and the natter is under arbitration with bigh for current needs.

TOUGH negotiations on the the International Chamber of Commerce in Paris.

The Iranian delegation deconsortium, began here yester-clined to comment on the day. The main issue at atake negotiations yesterday. But inis the future status of Iran formants close to Eurodif say that the present situation cannot continue. That will be the main item on the agenda when Eurodif members hold a regular

meeting today. Experts say it makes no sense for Iran to remain in Eurodif whose main purpose is to ensure supplies of enriched uranium. However, repayment of the Iranian stake is complex, given tha current legal situation affecting Iranian assets abroad. France's partners in Eurodif

are said to feel that because France brought Iran into the organisation it must bear the consequences of the Iranian withdrawal. The uranium en-richment plant now being built at Tricastin in southern France is costing \$5.2bn and Spain and

The Italian partners in Eurodif are anxious to renegotiate the rate of ahipments of enrichad uranium becausa of delays in the Italian nuclear programme and a cutback in its overall capacity. There are suggestions that the Italian partners feel that their com-bined 25 per cent stake is too

France studies alternative nuclear weapons systems

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government is missiles mounted on trucks. now considering three main A third proposition is for a alternatives for the development of the next generation of the next generation of to have less chance of approval nuclear weapons designed to because France has more expericover its needs'up to the end of ence of technology which would

These plans, which were dis- ground product. cussed yesterday at a top level meeting between M. Giscard d'Estaing, the President, M. ves Bourges, Defence Minister, and the heads of the armed in the mid 1980s. This will forces, have reached an come with the gradual retireadvanced point after intense ment from service of the Mirage bring the price of petrol to

It is expected that the Government will try to make a decision on the various alternatives Southern France. by the spring when it may also put the issue to a parliamentary

jects to have emerged in the make a sixth. talks so far, are for a more advanced type of nuclear sub-marine, which will be faster and statements from Ministers stressand mobile, ground-to-ground nuclear deterrent.

go into the new ground-to-The ground based strategic

weapons are needed to fill the gap which will appear in France's nuclear deterrent force debate over the past few IV bomber after 1985, along with the eventual scrapping of the ground-to-ground missiles based on the Albion plateau in

In the nuclear submarine field, France is still building its The two most favoured pro- and has recently decided to

The present round of discussions follow a number of recent marine, which will be faster and statements from Ministers stress- observers believe the inflation quieter than the present range, ing the strength of France's rate will reach 20 per cent this

Sweden increases fuel price yet again

THE SWEDISH Government yesterday authorised oil com panies to raise the prices of petroi and fuel oil for the third time in eight weeks. At the same time it instructed the Transport Board to negotiate with the Swedish car makers and wholesalers on petroi consumption limits for new cars.

The price of petrol will go up on Saturday by 9-10 öre (roughly 1p) a litre with regular (93 octane) coating SKr 2.80 a litre and promium (97 octane) SKr 2.84 a litre. The price of petrol in Sweden will bave riseo by 35 per cent within a year.

Diesel oil becomes 11 ore a litre dearer. Oil for heating bomes will be raised on aversge by SKr 38 to SKr 1,305 a cubic metre while other fuel oils will go up by SKr 90 a cubic metre. Steffan Linder, the Trade Mimster, said the increases adopted by OPEC were bound to affect Swedish domestic prices. The recent decline in prices on the Rotterdam spot market had

nevertheless persuaded the Government to restrict the increases. Last year the Riksdag (Parlia-ment) laid down guidelinea for future petrol consumption suggesting that by 1985 the average for all new cars on the Swedish market should be 0.85

litres per 10 kilometres. The Swedish car-makers. Volvo an Saah, and the wholesalers last month protested against this decision and suggested that Sweden align itself with EEC

Petrol may rise 11p in Ireland

By Our Dublin Correspondent

A PROPOSAL to raise petrol prices by up to 11p per gallon was awaiting the approval of Mr. Desmond O'Malley, the Irish Minister for Industry and Commerce, when he returned from the U.S. this week.

And the Minister would seem to have little option but to give bis approval, though it will more than £1.30 a gallon and lead to another slump in the Government's popularity.

Irish consumers have been

hit by a battery of energy price rises in the last few weeks with field, France is still building its coal and gas both up and a 20 fifth vessel of the current range per cent jump in electricity charges. These increases alone will add

nearly 1 per cent to the Consumer Price Index and most

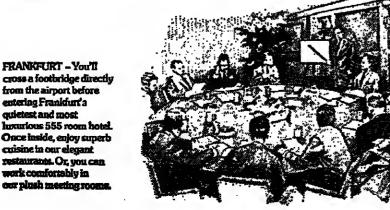
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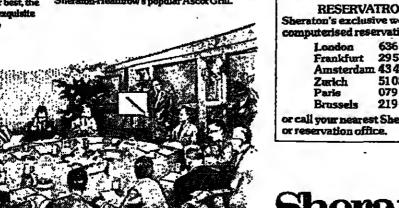


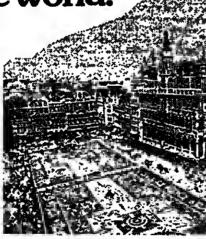


hagen to visit Hans-Christian Andersen's Little Mermaid, Tivoli Gardens (in season) or the Dueen's Guard, the Cope



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sant stroll, especially on a Sunday morning And it pays to come back for lunch to our les de Flandre restaurant. Another



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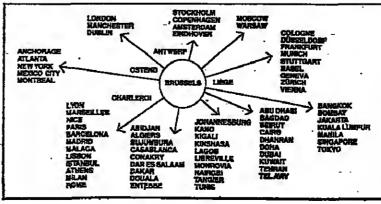
A privileged location Sprawling, overcrowded airports are

all too common in Europe. Brussels Airport is a welcome exception. Although centre of a vast international network, it maintains a human dimension by grouping all services within a single terminal, thereby eliminating bus transfers and long walks through

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Sweden increases fuel price yet again

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True Fr

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By Roger Boyes in Bonn WEST GERMAN steel and iton workers yesterday broke off talks with emptoyers in a key region after rejecting an offer of a 6.8 per cent wage increase. Negotiations between the IG-Metall workers union, which represents more than 4m workers, and the Cesamtmetall employers federation appear to be coming to a head with both sides claiming that they bave made their final offer.

In many regions, however, only a small amount divides the two sides. In North-Rhine Westphalia (which covers the Ruhr area) employers have offered 6.8 per ceot. while the unions are bolding out for a 6.9 per cent rise.

W. German

steel pay.

broken off

talks

The breakdown in talks came where the metalworkers are demanding a substantial rise in special payments for the

At the beginning of the wage round this winter, IG-Metall demanded wage increases of about 10 per cent, a figure which drew astooished criticism from the Bundesbank and the employers federation who warned of a wage-price spiral.

The employers have been arguing that, despite the economic upswing, profit margins bave been tight. Moreover, what profits there are should be devoted to increasing investment levels for the 1980s. This is the surest way of securing employment, the employers maintaio.

This call has even been taken up by the oil companies. Deutsche Shell yesterday issued figures showing that the OPEC price rises mean! that the company had actually made a loss in the petrol division during the final quarter of 1979.

Dr. Hellmuth Buddenberg, chlef executive of Deutsche BP, has also warned that, despite a flurry of petrol in-creases over the past fort-night, prices will have to be again to cover the recent leap in the cost of

But IG-Metall economists argue that the unions should not become victims of the pricing. policies of the oil companies and that employers are understating the positive trends in the West German

Certainly the latest order and

Anthony Robinson reports from Warsaw on the eve of the Communist Party conference

Prospect of Cold War restraints chills Poland

War. This country has been one harvests, cut growth virtually of the most enthusiastic sup- to zero last year. porters of detente, a process which it sees as having bone- also led to rapid inflation, fited primarily the small and queues for meat and other conmedium sized countries of sumer goods, and the need to Europe in general and West depress both future growth and

between the two super-powers, around \$18.5bo, the highest in Poland was able to embark upon Comecon and even larger than an ambitious programme of that of the Soviet Union. economic development based plant and machinery financed by try, party workers have been massive recuurse to western critically exposing the party's capital. At the same lime, the difficulties in chasing up recalostpolitik gained recognition of the Oder-Neisse border, compen-satiun for war-lime losses and a the impossibility of fulfilling policy of rapprochement which

in the traditionally militant flicted by the Second Wurld War. delays in road and rail trans-North - Wuerttemberg region, The general relaxation of teo-port, and the shortage of raw sions in Europe furthermore led to a noticeable loosening of political controls within the lower paid in addition to an country, a much greater free-been taking place in prepara-overall wage increase. | dom of foreign travel for Polish tion for the eighth congress of citizens and closer contacts with the Polish United Workers' the more than 10m strong Polish Parly, as the Communist Parly is community living outside the called, which starts in Warsaw

Coupled with these "officials" gains, the period of detente also saw the emergence of a variegated and outspoken dissident movement and greater influence reinforced by the election of Pope John Paul II and last year's

riumphal papal visit.

Contrary to occasional appearand social problems. triumphal papal visit. developments

again over the past ave years. The regime of Mr. Edward class discontent erupted in a Gierek, the party secretary, has violent protest against the suffered in recent years from what the late President John Kennedy in a different context once described as "the crisis" of the local party organisation, Mr. Gierek said of the suffered in recent years from conce described as "the crisis" of the local party organisation, Mr. Gierek said of the suffered in recent years from the concomitant restraints on a Mr. Gierek stated three days a strategic threat which, in the class and west Europe cannot to reach Soviet territory in only to reach Soviet territory in only to reach Soviet territory in only to reach Soviet territory in o

POLAND, the largest and most of rising expectations." Econopopulous of the Soviet Union's mie indigestion, brought on by East European allies views with faulty planning, bottlenecks in deep dismay the onsel of what infrastructure and energy inlooks here to he a new Cold vestment, and a series of bad

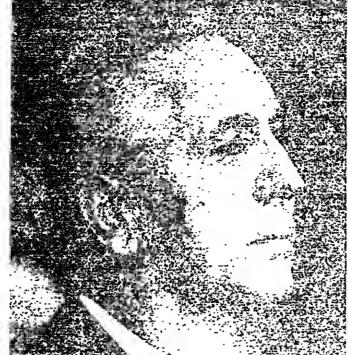
Excess purchasing power has Germany and Poland in particu- incomes in order to give priority tn servicing and repaying an Thanks to improved relations external debt which has risen to

Over the past six month, at largely on the import of western meetings throughout the counsuccess of the West German citrant management and discontented workers. The latter. centrally imposed targets in the began to soothe the wounds in- midst of fremient power cuts, The general relaxation of teo- port, and the shortage of raw materials and imported compo-

This collective mea cutpa has on Monday. But top party officials describe the criticism as

"worried" rather than "angry."
What has emerged from these pre-congressional meetings in factories, party rells and at local for the Roman Catholic Church, and regional party headquarters reinforced by the election of has been a demand for greater party democracy and new initia-

belped in make Poliand more, the party's shortenmings in a last December's NATO nuclear 1968. rather than less, stable by pro-major speech last month in modernisation decision is a Polish party and Government viding a vent for the frustrations. Radom, an industrial city near return to the polarisation officials insist that the country which have been building up Warsaw with special signifi- characteristic of the Cold War, will continue to be a loyal cance. It was here that working. This, they believe, could lead member of the Warsaw Pacl, and



Mr. Gierek: regime suffers from "crisis of rising expectations"

that the answer to Poland's insistence on iocological conproblems lay in greater formity.
socialist democracy. This, he It is s

said, would be "an important factor in streogthening the sense of human self-esteem, initiative and responsibility and in overcoming the wrong decisions, inberited from the pust. into "we" the ruled ones and 'they" the ruling ones."

What the party and the people now fear, however, in Mr. Gierek himself admitted the light of Alghanistan and called in Soviet assistance to

Soviet party delegation to the coogress is expected to be led by 77-year-old Mikhail Suslov, the party's chief ideologist with impeccable Stalinist credentials. Czechoslovak delegation will also be led by one of their most hard-line figures. Mr. Vasil Bilak, one of those who

Polish party and Government

ferms of trying in keep up its bilateral relations with both East and West and trying 10 act as "moderator" of great

Polich officials doubt whether

It is determined to try to press ahead with preparations for the European security follow-up conference in Madrid which is still scheduled for this autumn hut which they fear may now be postpozed. In the Polish view, this framework is the most appropriate for the small and medium-sized powers of Europe to strengthen their own bilateral and multilateral links and co-

eo-operation. But the speed with which the U.S. and the Soviet Union have reverted to Cold War attitudes over the past month has led Polish analysts to cooclude that Alghanistan has been merely a desire of both super-powers to end what note had come to see

Polish officials believe, or at teast argue, that the West, high technology exports to the especially the U.S., nverreacted to the Soviet invasion of urgency of agricultural and Afghanistan by seeing it as a purely aggressive mave and not taking into account legitimate It is surely not without significance in this respect that the

Soviet concern about the
security of its southern border.
ficance in this respect that the
Officials also criticised NATO
Soviet party delegation to the for not having explored the possibility of an arms agreement with the Soviet Union before modernisation decision December.

> The Atlantic Alliance, they believe, also failed to take sufficiently into account Sovier arguments for including NATO forward-hased systems in calculations about the balance of forces in Europe. They back the Soviet argument that the new Pershing II and Cruise missiles

Polisb officials doubt whether the Soviet Union would have invaded Afghanistan had NATO responded positively to Mr. Brezhoev's Berlin "peace offensive " and agreed to negotiations before deciding on nuclear modernisation.

But they also recognise that the Soviet Union, too, prohably had its own reasons for putting detente into cold storage. Not least of these is the inunincocc of what is seen as an almost inevitably lengthy and hard-frught leadership succession struggle.

A reduction in contacts with scemed desirable to Sovict catalyst. It has speeded up the leaders at this time. Heightened external teosion and greater internal vigilance would provide as a frustratiog and unwarranted a more secure framework within restraint on their freedom of which such a power struggle could take place. At the same time, the embargo on grain and economic reform.

Such reforms have been repealedly put to one side by the Brezhnev leadership. But these problems will have to be tackled with renewed urgeocy by the next generation of leaders. These need time to agree on what to do, who should do it and how.

The Soviet Union, with its immense natural resources and tight internal controls, may be able to afford the luxury of contemplating with relative equanimity such a period of intro-spection and relative isolation from the outside world. this is a lexury which Poland and the other smaller and medium sized nations of both

Economic crisis deepens in Comecon

By Paul Lendvai in Vienna A DEEPENING economic erisis in Hungary and Czechoslavakia is revealed in 1979 statistics recently published in both conotries. Czechoslovakia reports economic growth of 2.6-2.8 per cent last year, its lowest since the early sixties and admits that one in five industrial enterprises failed to fulfi! plan targets. Hungary's economy grew by 1-1.5 per cent against a projected 3-4 per cent.

Faced with this deteriorating situation, Dr. Gustav Husak, the Czechosłovak President, warned this week that "tough measures will he taken against sloppiness and indiscipline at all levels."

Last year productivity rose 2.9 per cent compared with a planned 3.3 per cent, and growth rates were inwer than expected in such key sectors as coal, steel, engineering, chemicals and construction. Agriculture was particularly hadly hit by had weather.

Cereais output, at 8.2m tons, was 19 per cent below target. In neighbouring ilungary, the stognation in the farm sector was singled out as one of the main causes of the disappointing growth. Cereal output was 12m tonnes, 10 per cent less than expected. Industrial output rose only 2.8 per cent against a planned 4 per cent.

in contrast to Czechosla-vascia, however, output per man was 4.5 per cent higher and the labour force declined by 1.6 per cent to 1.66m.

In furcian trade, however, the trade cap has been "sub-stantially reduced, particularly with the West. Overall trade ligures show that exports jumped by 13 per cent while import rose 3 per cent. Exports of manufaciures were up 11.9 per cent in value

BY OUR GIBRALTAR CORRESPONDENT

THE LABOUR Party of Sir bas since announced be will Joshua Hassan has been leave the colony. returned to power in Glhraltar for an another four years. The party secured eight seats in the 15-seat House of Assembly in Wednesday's elections. A

the weekend. ertainly the latest order and production figures, issued came second in the poll closely yesterday by the Federal behind Sir Joshua, but his

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The election should now pave the way for talks with Spoln which claims sovereignty over the Rock. Madrid is certain to be urged to lift restrictions as Government is to be formed at their retention serves only to

The British hope that the His party secured six seats. to join the European Economic Community, will reopen com-

the weekend. harden entrenched positions Mr. Peter Isola, leader of the among Gibraltarians. Democratic Party, regained his position as opposition leader. Spaniards, in light of their hope

munications with Gihraltar. So Statistical Office, show little Labour-Socialist Party only far. Spain has only lifted the cent in December compared senting the Autonomy party such as maritime communication the revised figure for gained the fewest votes and tions, have failed to make pronoue was elected. One of them gress.

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Fed acts on money supply definitions

BY STEWART FLEMING IN WASHINGTON

been sending out warning signals indicating deepening fears that the Federal Reserve anti-inflation gramme announced on October 6 may be in danger.

The bond market alump, which has been the most dramatic evidence of this enxiety, hes contrasted sharply with reassurances from Mr. Peul Volcker, the Fed chairman, that the results of monetary policy management since October 6 have been "remarkebly in line with our intentions."

Whichever judgment is right -and Mr. Volcker can point to the continued, albeit uneasy, stability of the dollar on foreign exchange markets to support wisdom of the course the Fed is charting, the fact remeine that the central bank has more bowever. appears increasingly anxious to address some of these longer term issues.

The Fed was yesterday dis-closing new definitions of the monetary agregrates, the money heen an importent guide to its monetary policy but which, since, mid 1979 bave (as currently defined) been behaving in a more and more unpredict-

Also, earlier this week Mr. Volcker went before the Senate

FOR THE PAST three weeks impassioned plea for legislature the U.S. financial markets have to stem the rising tide of U.S. commercial hanks surrendering their voluntary membership of the central bank's nationwide system,

Underlining his concern, Mr. Volcker remarked "we cannot responsibly permit attrition from Fed membership to grow to the stage where ti seriously disrupts monetary management and calls into question the strength and independence of the nation's central bank. I fear we will soon be perilously close to that point."

Growing problem

The problem of Fed membership has been growing. Currently around 1,450 of the 14,000 banks (including all the largest ones) are members of the Fed. But Fed membership bas a price, namely the requirethan a cupful of potential probment to keep reserve assets lems looming ahead. The Fed, with the central bank that do not bear interest and which emphasis on reserve managetherefore cost the banks millions of dollers e year of lost income. In the past five years 330 banks with \$17bn of essets bave quit the system. They feit that, as interest rates rose, the cost of maintaining reserves was not all transactions accounts (with worth the rewards in terms for some low exemption level). example of free Fed services. This year, the pace of resignetions from the Fed has quickened. A recent study by

drawal, 350 of which are con- would also aim at a more com- which sidered certain or probable to prehensive coverage of trans- accounts whose assets have withdraw. The result would be ections accounts whether at grown from \$10bn et the end that the total deposits of the banks or not. benking system with Fed members would further decline from around 70 per cent now to nearer 64 per cent.

In his testimony to the Senate Committee, Mr. Voicker argued that such a decline would have several adverse effects on the Fed's ebility to implement its anti-inflationary monetary policy and would also tend to weaken the hanking system and the Federal Reserve.

From a monetary policy point of view the decline in Fed membership and thus in the leverage the Fed has on the money supply and therefore the economy arising out of the erosion of the bank reserve base under the Fed'e control, raises special problems. Particularly sn at a time when the Fed (last October) decided to put more ment as a part of implementing monetary policy.

To meet the objective of maintaining an adequate reserve bese the Fed wants legislation to epply reserve requirements to

It is at this point thet the banks where they are not issue of Fed membership can counted in the current measures be seen to have a bearing on if the money supply. the new definitions of the the Fed indicated that 670 more money supply. It was expected been the growth of money reliable measure of the money banks are considering with that the monetary measures market mutual funds many of supply will prove insuperable.

predictions.

implementation of Fed mone-tary policy decisions. The shift in the money demand equations is related to both increased competition (and convergence) between banks and other financial institutions such as savings and loan associations and savings banks, and to the

A New York Federal Reserve

Bank study of the definition of

the money supply printed in the New York Fed's spring

quarterly bulletin last year

pointed out that since mid-1974

changes in the financial system heve meant that the conven-

tional money demand equations

growth to interest rates, the

level of economic activity and prices, have become of less and

less value because of growing errors in eccuracy of their

This too has complicated the

link money supply

shifted some money type trans-ections (or checking accounts) out of hanks into, say, savings None of the most striking has

increasing rate of inflation.

of 1978 to over \$53bn today. Inflation has also hed an impact in distorting the bank account-based money supply figures. Increasingly companies in order to make more efficient use of expensive cash heve been employing, more efficient eccounts such as repurchase agreements with banks, to get around regulations which had prevented them from earning interest on checking accounts at hanks.

These new accounts, some of which are closer to transactions or checking accounts than others, have also been excluded from the money supply. Private individuals have also found hanks offering similar services. as eutometic transfer accounts, to enable them to get some interest on their current or checking account

It was as part of its effort to improve the quality of the money supply figures as a guide to monetary policy management that the Fed has come out with the new measures of the money Movements in demand bave supply.

Some effort had been expected that woul dinclude more transactions accounts at financial institutions (whether banks or not) but it is widely believed that the problems of finding a comprehensive yet simple and

rising cost of living.

internal security, apposition forces beld Sr. Dunn responsible for the deaths of two high school students shot by police last month during street demonstrations.

pected tn name Sr. Carlos Feraud Blum, the Labour detained for labour Minister, to replace Sr. Dunn. During Sr. Roldo's first six months in office Sr. Dunn director general of the worked unsuccessfully for better relations between the President and Sr. Assad Bucaram, president of the national legislature.

NEW MEXICO

Windfall tax limit agreed

By David Lascelles in New York CONGRESSIONAL conferes have eliminated one of the major remaining uncertainties about the proposed windfall profits tax by deciding to make the measure temporary This marks e setback for President Carter, who hed asked for e permanent tax on the extra earnings U.S. oil companies will make from his decontrol of oil prices.

Under a compromise agreement between the House end Senate, the tax will be phased ont once its yield has reached \$227.3bn, or by January 1988, whichever is the later. The tax—whose rates range from 30 to 70 per cent.

depending on the type of oil involved—will be levied on the amount by which the price of U.S. oil rises above a pre-set hase. One of the few types of oil specifically exempt from the

tax is newly discovered Alas-kan oil. However, it is not yet clear whether this category includes Alaskan nil which bas alreedy been discovered but not yet brought into production. How the yield from the tax will

be spent has not yet been decided.

Ecuador minister quits

Barreiro, Interior Minister of Ecuador, has resigned following several weeks of student protests over the

s the chief of the country's

President Jaime Roldós was ex-

U.S. prosecutor blocks hearing on FBI scandal

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

inns into the so-called Abdulgate" scandals may be thwarted by the Justice Department's refusal to hand over FBI agents posing as Arab

Both Senete and House Ethics Committees want to pursue their own inquiries, but Mr. Philip Heymann, the Assistant Attorney General, told a con-Heymann, gressional hearing that the Government would not releese the evidence, including videotapes, until after any criminal trials were concluded—which could well take at least six

.The Justice Department expects to be able to hand down stresses thet its ability to prose-cute would be sorely weekened if material witnesses hed pre-

policemen's strike there by

declaring a state of emergency

end suspending basic constitu-

About 600 policemen, all members of the federal civil

guard, went on strike on Tues-

day for more wages, freedum for policemen allegedly

for policemen allegedly detained for labour agitation and the resignation of Gen.

director general of the guard. Troops patrolled the streets of Cuzco, a city of some 200,000 nearly 700 miles sonth-east of

Lima, commercial establish-ments were closed and trans-

tional guarentees.

CONGRESSIONAL investigs- did indeed stuff \$25,000 in loose so-called hills into his pockets at a meet ing with disguised FBI agents But, Mr. Kelley said, he die so because be was pursuing hi: documentary evidence on the own independent investigation possible acceptance by some into what he described a Congressmen of payments from "shady characters." He said be had been approached by a man known only as "Gino" to see if he could sponsor an immigra

When cash was offered, h realised something "crooked was afoot and decided to accept the money (a transaction filme by one of the FBI's bidder cameres) hecause of "th unique opportunity, because was a Congressman, to get the information, whatever it was." Sub-equently, Mr. Kelley weo

on, be hid the money in th locked glove compartment of h indictments in the affair in the car and spent some of it while next three to four months, but on visits to his Florida constitu ency. This went on for some weeks but he said when he finally decided to turn the rematerial witnesses had previously heen summoned to testify in public

However, one Congressman,
Mr. Richard Kelley from
Floride, the only Republican so far named, has edmitted that be

The police strike in Cuze

sary of e similar strike in Lima The capital was at the mercy o

looters, who set fire to bus nesses and rioted in the street

until the armed forces estal

lished order. It elso led lete

to the ousting of General Juan Velasco Alvarado, leader of

military coup that overthree President Francisco Beleund

Under a state of emergency the military can make arrest and political, social and labour

groups are prohibited from

without milltar,

Police strike in Peru city QUITO—Sr. Ruberto Dunn Home loan board indicates easing in mortgage rates LIMA-Military authorities in Elsewhere in Peru there an

DESPITE SOARING Interest rates, there are signs that the U.S. mortgage market may be easing, writes David Lascelles in New York.

The Federal Home Loan Bank Board, which supervises the mortgage business. reported e rise of only 0.12 per cent in the average mortgage rate for early January to This compared with the nearly 1.5 per cent by which rates jumped after the Fed's credit package in October.

The hoard also said there were signs that rates had declined since the latest reported period though figures will not be evailable for a

while. The earlier tightness of

home finance also brought the average seiling price of a home in the U.S. down from \$77,100 last month.

However specialists in home loans doubt that rates will decline to any significant extent in the coming months. that dnuble digit mortgage

rates will remain for the furesecable future. Forecasts are based partiv on the availability of credit, partly nn changes in savings habits which are forcing the savings and loan institutions

their operating costs.

offer depositors rates which compete with the popular money market funds. This has greatly increased

growing competition in the home loan market from the commercial hanks. A sign of this came a few days ago when Citibank, New York's largest bank, an-nounced thet it had ear-

marked \$1bn for mortgages this year. This sum is believed to be the largest ever set

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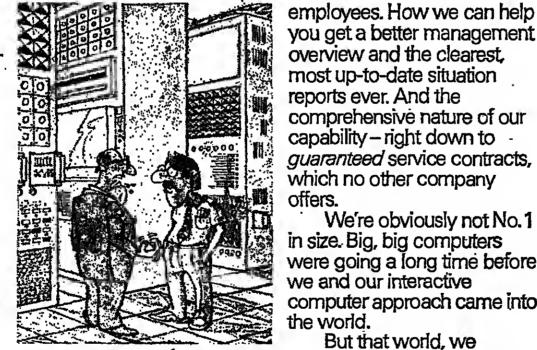
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Digital Equipment No.1

(But not the one you first thought of)

PRISON RIOT Lessons of Attica are learned anew

By Nancy Dunne in Washington THE FINDINGS of psychologists who pen rats into spaces too small to accommodate them heve often been held to apply to humans as well.

The effects are well-known. Rats are neat, organised crea-tures, but in crowded conditions they become careless and slovenly, turning to vinlence and bomosexuality. Overcrowding may he just

part of the rationalisation for the orgy of murder and sabo-tage last weekend by rebellious inmates of the New Mexico State Penitentiary in one of the hloodiest prison takeovers in U.S. history.

The bodies of 33 inmates have thus far heen discovered

in the ruins of the Santa Fe prison, some of them decapi-tated and dismembered. The worst American prison rint to date was at the Naw York State maximum security prison in Attica in 1971, when 43 prison employees and inmates died.

New Mexico's will probably gn. down as the costlest riot. Damage is expected to total between \$30m and \$40m, well above the previous record of \$20m set at the Oklehoma State Prison in 1973.

Overcrowding is endemic at most U.S. prisons. In Santa Fe, about 1,200 prisoners, mostly Mexican-Americans, were forced into e space designed to accommodate 850. Prisoners there bave been fruitlessly filing court suits for years about poor living conditions, and at public hearings they testified about harsb treatment.

One witness last year described the overcrowding in one dormitory, where about 60 men slept e foot epart and "fights occurred over nothing." Another convict tald reporters he bad spent his first two years in the prison sleeping on the

As the press toured the prison on Monday in the wake of the riot, surviving inmetes camped shivering tures.
"Treat us like animals and we're going to become animals," one prisoner shouted to

It seemed nn exaggeration.



Pern's south-eastern Andean strikes in post offices and banks

Nieto,

port services were restricted. authorisation.

the devastation at Santa Fe prison New Mexico

guards on duty in the underinmates drinking "home-brew" liquor. The guard was over-powered, and his captors began releasing other prisoners.

At first there were negotiations with prisoners demanding improvements in living conditions. Fourteen hostages were taken, nine of woom were released during the talks. One young new guard was hidden and fed by sympathetic in-mates. The violent protest became a full-scale riot.

Drug trade

Many of the dead were apparently informers whose names were discovered in office files. While "snitches" are hated by all prison inmates, the Mexican-Americans who were overwhelmingly in the majority in Sante Fe are known to be especially brutal in their treatment of those they consider traitors. The prison's kitchen was ransacked for knives, meet cleavers and other instruments used in the killing which followed.

The drug trade is hrisk in most U.S. prisons. At Santa Fe, inmates hroke into the infirmary, where found and distributed. official count has been taken the drug-related deaths, but some inmates were later removed to area bospitals in coma's from overdoses.

Racial tensions, a major source of trouble in prisons here, may also have led to the deaths of some bleck inmates. Other killings were epparently Striking eimilarities exist between the Santa Fe and Attica rebellions, but there are

also key differences. In both, overcrowding and harsh treatment were et issue. In both the uprising followed days of turmoil. Inmates in both prisons demanded confrontations with

tha states' governors. Mr. Nelson Rockefeller, then Governor of New York, refused to eppear on the scene and ordered an ettack on the prison in which many of the eventual toll of 43 lost their lives. The Attica rebellinn led to e netional reappraisal of penal

conditions, end movee were in the last decade and the failure find workable reheblitation programmes have general punitive mood among

In fiscelly conservative New Mexico, which in 1977 passed a new sentencing law to get tough an crime, the legislature bas been reluctant to allocate funds for penal facilities and programmes. Now it must find several million dollars to repair the old prison or build a new

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THE CHRONILL

THE SUMBAY IN THE SUNDAY HER THE NATIONAL DOOR THE UNTAL PO

Deutsche Bank visit to Moscow stirs east-west tension

BY ROGER BOYES IN BONN AND DAVID SALTER IN MOSCOW

DR. FRIEDRICH WILHELM the instalment of a new CHRISTIANS, co-chairman of manager, Dr. Axel Leoahn, at Deutsche Bank, returned to the Moscow branch of Deutsche West Germany yesterday after Bank. But it is understood that talks with senior Soviet officials he also discussed the possibility on the financing of a planned of credits in coonection with large scale gas pipeline deal.

The trip to Moscow triggered Germany. Christians had requested a Soviet First Deputy Premier, or the meeting was

The disagreement over a relareflected the extreme delicacy of Dr. Christians' mission and, indeed, of all the recent trips to Eastern Europe by top West German executives.

Since the Soviet invasion of Afghanistan West European Governments have been nrged to review their economic links with the Soviet Union. At the same time the Soviet and East European press has been giving lavish publicity to the visits of these businessmen—often arranged several months attempt to embarrass the

Governments concerned. The official reason for Dr. coal-into-gas Christians' visit was to oversee Katowice in Poland.

Soviet gas deliveries to West The pipeline prooff confusion over whether Dr. ject could cost as much as DM 20bn (£5.1bn) and would special audience, as claimed by involve the building of a new Tass, the Soviet news agency plpeline stretching from the with Mr. Nikolai Tikbonov, the gas fields in Western Siberia to Western Europe.

Dr. Helmuth Buddenherg. arranged at the request of the chief executive of Deutsche BP. has also visited Moscow recently in discuss the same project. tively minor piece of protocol Like Dr. Christians, his visit was first agreed on in November, well before the Soviet invasion of Afghaoistan.

There are other signs that West German trade links are continuing with the Soviet Union despite the conling of East-West political relations. Herr Willy Korf, head of Korf Steel, bas visited Moscow and Herr Berthold Beitz, chairman of Krupps supervisory board, was this week in Poland to discuss further co-operation with Warsaw.

previously—in an apparent Koppers, a subsidiary of the Wednesday Krupps-Krupp steel group, annouoced that it is to build a DM 250m project

E. Germany, Russia to co-ordinate plans

BY LESLIE COLITT IN BERLIN

GERMANY and the EAST Soviet Union, who are each 19m tonnes of oil annually over other's largest trading partners, the five-year period, the same bave signed a five-year agree as this year. They will also get bave signed a five-year agree- as this year. They will also get ment to co-ordinate their the same quantities of hard national plans through to 1985. coal, rolled steel and cotton as The agreement provides for only during the previous five-year a small annual rise over their plan.

current level of trade. In order to pay for a largely Soviet cars and tractors, how-fixed amount of Soviet energy ever, are to he sharply cut, and and raw materials East Germany East Germany will have to will have to reduce other export greater quantities of imports from the Soviet Union manufactured goods to pay for

(£33.6bn). This compares with of 9bn transferable roubles. - machinery.

East Germany is to receive

East German imports of while greatly stepping up its Soviet energy supplies and raw own exports. Soviet energy supplies and raw materials. Among the exports The agreement signed in are 6,000 refrigerated railway East Berlin provides for bi-lateral trade in the five-year refrigerated trawler vessels, 50 period of 48hn transferable ocean-going and coastal vessels. roubles or some DM 134bn R1.7bn in agricultural equipment, 3,700 crawler cranes and a planned volume of trade this more than R3.4bn in machine year between the two countries tools, computers and office

UK lowers access limits on China credit facilities

BY MARGARET HUGHES

A PORTION of the \$1.2hn deposit facilities arranged with the Bank of China for the financing of UK capital goods and used for contracts for less than \$1m. Two such contracts have been financed using the

amended facilities. The follows agreement be-tween the Bank of China, the Export Credits Guarantee Export Credits Guarantee
Department (ECGD) and three
UK banks which provided the
of the UK hanks which provided the facilities, which are seven

separate lines of credit.

The aim is to eccourage greater use of the facilities.
Since their introduction in December, 1978, they have been used only to finance seven contracts, worth a total of \$195m. Most of these were contracts originally concluded on a eash basis. As a result, the facility was, in December, extended for a further year and the minimum contract value lowered from

Under the new arrangements, \$212.5m of the facilities have

been allocated for contracts between \$100,000 and \$1m of which \$100m is being provided by Midland Bank International, \$75m by National Westminster and \$37.5m by Barclays Bank,

Midland Bank has already arranged financing for two contracts below the \$1m level. One is a \$250,000 contract awarded to Lancy (Effluent Treatment) for the supply of effluent treatment equipment destined ar use in conjunction with a tur-hines project in China. The other is a \$165,000 order for dynamometers for use in test-ing gas turbines awarded to Fronde Engineering. Both are scheduled for delivey within

the next 12 months. · Avey is to send a technical mission to China to present seminars to invited audiences of engineers and technologists or modern weighing, measuring and testing techniques. The eight-man party will spend two weeks in China in April as guests of the State Bureau of Metrology.

Peking-Tokyo bank pacts

were signed in Tokyo yesterday. tion was established in October national Trust and Investment foreign participation in joint Corporation with the Bank of ventures under the terms of the

TWO AGREEMENTS aimed at channelling Japanese investment into joint manufacturing ventures with Chinese partners Trust and Investment Corporational Trust and Investment Corporations and Investment Co

One links the China Inter- last year to help promote Japan's specialist new venture law promulgated exchange bank, the earlier in the year. Its pacts agreement was signed with the Bank of Tokyo and between the same Chinese IBJ are the first to be signed entity and the Industrial Bank with foreign partners.

engineering capacity of Japanese exporters and assignment of commercial attaches to Japanese embassies to collect data on the credit standing of importer countries, the Ministry

finance and application of export insurance to projects in which Japanese companies have less than 50 per cent interest over the previous year, due Other proposals included the mainly to the signing of con-

look for Japanese industrial plant exports is not bright. Oilproducing nations have either temporarily completed industrialisation programmes or are taking fresh looks at their plans, while non-oil producing developing countries are suffer ing from increased external

liabilities, the Ministry said.

WORLD TRADE NEWS

Charles Smith, Far East Editor, reports on Tokyo's first auction of art objects

Christie's takes art to the Japanese man in the street

which makes public participation subject to severe police controls.

Partly because of this, art auctions slaged by Japanese dealers have up to nnw been "within the trade" i.e. open 1989 British Weck. Its return 11 years later to hold a public auctioo could mark a break-through in the internationalisation and liberalisation of the Japanese arl market.

Tokyo next week by Christie's Friday to Sunday next week. of London, will be the first break even on the Tokyo public art auction ever slaged auction, which it sees as an opening shot in its campaign to Sales of antiques and ojets internationalise the Japanese d'art are controlled in Japan by art market. Response to the a 50-year-old law governing the auction from the Japanese sale of second-hand goods, public, however, suggests that sales may be brisk.

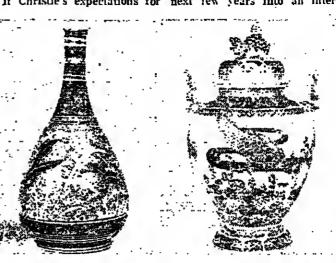
New source

Christie's canfioed its publicity for the auctions to Japaoese language media and is only tu other dealers). Chris- issuing invitations to a selected tie's itself held a "closed list of participants who were auction" in Tokyo during the first obliged to buy the Y20,000 two-volume catalogue for the sale. Despite this screening of participants 1.500 people with be attending the auction. Bidding will be conducted in Japanese with simultaneous computer Christie's will be putting up translation into pounds, dollars for sale about Y1.2bn (£2.1m) and Hong Kong dollars of the

THE SALE of oriental and worth of western and oriental Yen prices bid by Japanese Japan turn out to he correct, national art market comparable it initially ran into strong western art, in he held in art objects over three days from buyers.

Tokyo could develop over the in importance with Geneva opposition from the Tokyo Art

If Christie's expectations for next few years into an inter- (where the cumpany stages Dealers Association (which bas



A race 17th century Ko-Imari bottle vase (left) and a large 19th century Satsuma oviform kore painted in black and gitt, two of the pieces on sales next week at Japan's first art auction.

nr New York. Internationalisa- however, it was able to coovince tion of the Japanese market some members of the association would involve Japan becoming that staging of public auctions a source of art objects for the would benefit the market as a international market as well as whole and expand turnover for

Strong opposition

Christie's believes that this is possible, given the variety, of indigenous art which Japan boasts (both antique and modern) and in view of the number of western art objects which have already found their way to Japan. Christie's view of the Japanese market appears nese iodustry). Christie's was to he shared by Sotheby's which recently entered into a joint veuture agreement with Seibu (a leading retail department store chain) to conduct art sales. Christie's began planning its trading company Dodwell.

three art auctions a year) dominated the art auction busi-though still far behind Loudoo ness up to nnw). Ultimately, other dealers.

The proposal to import into Japan a large quantity of western art works found favour with the Ministry of International Trade and Industry at a time when MITI was tacking its brains to think ways of expanding Japan's imports from the U.S. and Europe (that would preferably not involve too much direct competition with Japaassisted in complicated negotiatan Police (which has 10 liceuse the auction) and in handling import formalities by the UK

French block order for ships

BY TERRY DODSWORTH IN PARIS effectively prevented one of the FFr 130m (£12.8bn).

country's leading shipping companies from placing un order will be able to bring down their the boats. with a Japaoese shipyard by re-This move is helng interpreted

as an effort to try to redirect for the order despite the possi- livery next year, Reuter reports the orders towards the ailing bility that the system of EEC. from Tokyo. French shipbuilding industry, which in common with the rest of the European industry has been suffering from the slump Four container boats, of 26,000 NISSAN MOTOR confirmed ves-

placed by the Chargeurs Deimas-

Cognac

sales rise

By Our World Trade Staff

export sales.

BRITAIN WAS the largest

foreign market for cognac last

year, with sales in the UK totalling 20.5m bottles, about 17 per cent of France's total

Overall sales, both domestic

and export, rose by 11.5 per cent last year to an all-time high of 151.7m bottles, the

Cognac Producers Associa-tion has announced. Exports

rose hy 14.3 per cent to 120.6m bottles, and in value

terms were 24 per cent higher at FFr 2.9bn (£310.8m).

The world's biggest cogna drinkers are residents of Hong Kong, the Association said. The market absorbed

8.6m bottles of cognac last

8.6m bottles of cognac last year for a population of 5.2m. Sales in Hong Kong have practically doubled in the space of three years.

The removal of protectionist harriers has resulted in a sharp increase in sales to the U.S., where sales amounted to 20.3m bottles last year, increase of 20.3 per cent on the 1938 feature which

cent on the 1978 figure, which

itself was 66 per cent up on

35 per cent last year to

French surplus

PARIS — France exper-ienced a surplus of FFr 55m

(25.9m) in its trade with China last year, compared with a deficit of FFr 125m in 1978, figures released by the French-China committee of the French Employers'

French exports to China rose 62 per cent last year to FFr 1.44bn, while imports in-creased 37 per cent to FFr 1.82bm

The Association points out that French exports to Chlua are fragile, with 70 per cent

accounted for by three sec-tors—steel, mechanical and

electrical equipment.
Other major French exports

last year included optical in-

struments worth FFr 87m (up 128 per cent over 1978), sugar

FFr 82m (np 134 per cent), fertilisers FFr 47m (down 45 per cent) and vehicles FFr

22m (up 193 per cent). AP-DJ

on Sino trade

3.54m bottles.

Exports to Japan rose by

THE FRENCH authorities have offer from a French shippard of controlled shipbuilding subsidies Whether the French sipyards price il would have to pay for

prices to match those of the Mitsubishi Heavy Iodustries fusing its request for an import Japanese is oot yet clear, has signed a contract with the licence on the boats coocerned. Delmas-Vieljeux appears to be Kuwait Oil Tanker Co. to build pessimistic about the chances two 80,000 dwt tankers for de-

could considerably reduce the

Nissan seeks Taiwan interest

tonnes each, were involved in terday that it is negotiating with It would be jointly owned by the order, which was being the Government of Taiwao on Nissan and a Taiwanese Gova proposal to build a car-ernment partner if the negotia-manufacturing plant in Taiwan tions come to fruition. It is Vieljeux Shipping Company.

manufacturing plant in Taiwan tions come to fruition. It is believed that the aimed partly at the domestic believed, however, that other Japanese shippard offered to market and partly at exports, foreign motor manufacturers build the hoats for FFr 80m. The plant would have an annual may also have had discussions (£8.75m) each, against the best production capacity of 200,000 on a similar project.

Hitachi chips plant for Bavaria

BY JOHN LLOYD

THE JAPANESE electronics recently signed a similar deal latter part of this year, company Hitachi is to establish with the Italian electronics. Demand for componer company Hitachi is to establish a semiconductor (microchip) plant in West Germany, at a cost of DM 9m (£2.3m).

The investment, though small increasing presence Japanese compuler and semi- jurs a month,

country's main telecommunica- suppliers' delivary times, and tions manufacturer, has a plant switching to Japanese products. O Akai Electric has estabexpected to build a larger one elsewbere: while Fujitsu is Gnostic Coocepts. expected to set up in Europe.

cumpany Olivetti.

will be located at Landshut, in at this stage, is indicative of the Bavaria. Its Initial production cent. German computer manuof will be at 300,000 semiconduc- facturers have doubled their cooductor interests to Western O A number of Europeao users

Already, Nippon Electric, the plaining about U.S. component suching 30 per cent of all com-

The report, the latest in the probably in the Republic as well. company's series, European Fujitsu is linked with the Electronics Econometric Scr-

Demand for components in W. Germany is expected to grow by The Hitachi plant, which will more than 10 per cent, while be a wholly-owned subsidiary, demand in the UK is expected orders for semiconductors uver nonents used.

according to a report just published a wholly-uwned sales sub-lished by the U.S. cousultaots, sidiary. Akai Audio Video Canada, io Vuocouver to import and distribute its products. Reuter reports from Tokyo.

Canadiao company, west German company Siemens vice, oredicts that the present capitalised at C\$495,000 in the production of large com-shortage in semiconductors is (£186,790), is Akai's seventh puters white Titanti while Hitachi has not expected to end until the overseas sales subsidiary.

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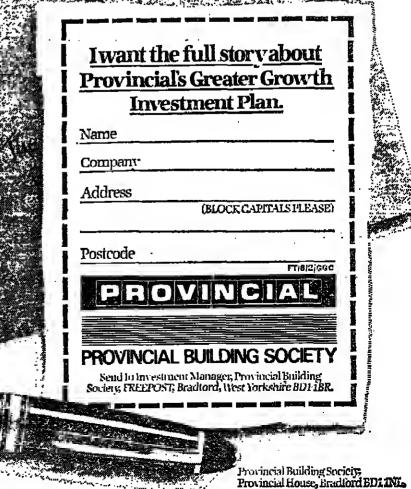
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MITI plan to boost plant sales \$1.70hn, MITI said. national Trade and Industry facilities, strengthening the Ministry (MITI) said it has

insurance between Japan and Western nations to help form inter-national consortia for industrial plant exports. In a report to be submitted to The Committee on Basic Policy Towards Plant Exports, an advisory body, MITI also proposed provision of export

establishing a joint

Exports of Japanese industrial plant facilities approved by the Government in fiscal 1979 ending next month are expected to total \$12bn, up 40 per cent

However, the long-range out-

The trend was indicated by recent decline in the share of Japanese companies in international inquiries for industrial plant facilities, it added.

Egyptians seek seal of good house-keeping

THE Egyptian Government do not suggest that Egypt is The yardstick to be used by are to be reached. The overall the weighted average price of hopes to clinch e \$1bn agree- going to be in any real diffi- the LMF is whether the Egyptian budget deficit for 1980 is uothese commodities had risen by ment with the International culty in the short term be- Government has done enough officially put at about E£3bn 30 per cent over the year. More Monetary Fund during the next cause of the continuing inflow to prove that it is going to check (\$4.2m), and the net or bank- than that, the Government is Monetary Fund during the next cause of the continuing inflow six weeks which, according to of official funds from abroad. In the swelling budget deficit, some officials, would be the lar- 1979 official aid, private transespecially the bank-financed gest-ever three-year facility fers, direct foreign investment element of it, and thereby in

yate confirmed that the Fund team erriving in Egypt this weekend will be negotiating the final details.

There are elements of both pronouncements. The Government likes to announce as facts events that should more grant by the stormy wider instability in the Middle events that should more eccurately be couched in the future tense, while in the best But traditions of Middle East bar more gaining it believes in pitching opening hids at a level that allows plenty of room for sub-

Even so it might seem surpast few years are to he prising thet Egypt appears to sustained. To eoable it to do have made no provision for IMF this, the Government believes drawings in either its balance it needs rather more weighty of payments predictions or in end independent approval of its domestic budget for 1980, the way it is managing its one explenation would be that affeirs. The IMF's seal of good Egypt is buoyed by its foreign exchange carnings from oil, its workers ebroad, use of the Suntaneous and the Egyptian that the carnings from oil, its workers ebroad, use of the Suntaneous from the Egyptian that the Egyptian for the Suntaneous from the Egyptian for the Suntaneous from the Egyptian for workers ebroad, use of the Suez Canel end tourism, and bas no immediate need of funds from its halaoce of paymeots during the past 24 months left Egypt with a tiny overall survival. with a tiny overall surplus last year, in spite of a current to the Government whether it account deficit of around \$1.60n. actually needs another \$1bn over

deficit may widen to more than S2hn this yeer, the overall lems in balance of payments predictions ald flow.

There is obviously an over-last DMF agreement—a \$730m riding political aspect to this three-year extended facility impressive show of support for Egypt. Certainly it has been enbanced by President Anwar Sadat's efforts to secure peace

But it is vital to attract

more private foreign invest-ment to Egypt if a more broadly based industrial sector is to develop and the economic improvements of the the feces of the other Arab countries as evidence of the

To this extent it is immaterial Aithough the current account the next three years, especially given the fact that it has problems in dispersing the current

financed deficit, which is what the IMF is really interested in. gest-ever three-year facility fers, direct foreign investment grented by the Fund to a developing conotry.

Newspapers in Cairo here rise to nearer \$3bn during that already announced the deal, and coming 12 months.

There is obviously an over
There is obviously an over
element of it, and thereby in the medium term stand a better official prediction represents a chance of controlling inflation. Cut of 18.5 per cent in the provisional 1979 deficit, which fortuitously turned out just as bad been foreign investment element of it, and thereby in the medium term stand a better official prediction represents a cut of 18.5 per cent in the provisional large visional 1979 deficit, which fortuitously turned out just as bad been foreign investment of it, and thereby in the medium term stand a better official prediction represents a chance of controlling inflation.

Here Egypt has a large visional 1979 deficit, which fortuitously turned out just as bad been foreign investment of it, and thereby in the medium term stand a better of 18.5 per cent in the provisional large visional 1979 deficit, which credibility gap to overcome. Its earlier, in spite of significant

BUDGET SUBSIDIES (Efm)				
	1977	1978 (Prelimi- nary)	1979 (Esti- mates)	
Supply commodities	313	423	. 984 ·	
Price Adjustment Fund	228	<u> </u>		
Agricultural Stabilisation Fund	85	38	66	
Textile Corporation	16	46	46	
Bottled gas and kerosene	12	15 .	33	
Industrial output subsidles	_	66	-50	
Public transport subsidies	12	18	28 -	
Newsprint subsidies	7	6	5	
Government banks	-10	29	17	
Other	17	43	· 48	
Total	650	684	1,277	

Source: Ministry of Finance and IMF

was eborted only four months after it was signed in the sum-mer of 1978 when the Government crashed through some of the budgetary cellings it had

 accepted. Although the 1980 budget appears to have been drawn up with mora care, lack of adequete stetistics is still a problem, but so too is the failure to explain how many impressiva targets

cost increases during the year. More remarkable perbeps was the way in which supply commodifies—that is, the range of staple foods and other items at an artificially low price to protect the mass of pooter Egyptians — also cost the Exchequer precisely what bad been forecast, in spite of state-

promising to cut total subsidies from the stated E£1.27bn last year to E£944m in 1980.

But serious rioting followed the last attempt to cut subsidies in January 1977 and a badly shaken President Sadat absorbed a lesson he will not forget. It is politically more realistic to hope for effective government action on the revenue side, where substantial improvements are again forecast: taxes and customs up 31 per cent, public services up 30 per cent, Suez Canal revenues up 23 per cent and petroleum revenues up 56.1 per cent. In addition the Government has promised that public sector companies are going to be made to cover their costs, and bas published a draft law that

But with public unease over prices becoming more evident and Mr. Sadet still having little to show in material terms for his peece treaty it is going to be the Minister of the Interior who has the dominant voice on that aspect of policy.

would impose a 5 per cent sales

The IMF will be well aware of this, just as it is of strong Western political pressura to reach an agreement. It will also be aware of accusations that it too stringent in the terms thet the Government maintains that it imposes on developing at an artificially low price to countries. The IMF will have to take the Egyptian Government on trust, which argues slightly in favour of an agreements from some officials that publicised 51bn.

One reason for the suspension of the Parliament was the man-ner in which it blocked import-ant pieces of legislation Indefinitely. The Government bas in mind a maximum period of two to three months to read and discuss Bills in future, the Minister of State disclosed.

ture.

Peking-Hanoi charges

By Richard Johns, Middle East

KUWAIT PLANS to re-establish

a Parliamant early next year, according to Mr. Abdel-Aziz Husseln, Minister of State for

Cabinet Affairs. In an interview

he said that the National Assembly — which was sus-

pended in 1976 — would be restored on the basis of a re-

Following the return this week of Sheikh Saad al-Abdullab

vised constitution and in

in the Kuwaiti Press.

Sabab al-Salim al-Sabah, gave until August 1980 for amend-ment of the constitution and the

introduction of a new legisla-

different form.

Editor, in Kuwait

CHINA AND Vietnam have again accused one another of stepping up armed provocations elong their common border, Tony Walker reports from Peking. The Chinese have also rejected another request by Hanoi to resume peace talks.

China claims that there were border in the last 10 days of January. In that month the Vietnamese proposed the re-sumption of peace talks, but this was rejected by Peking because the Chinese delegate was "too husy."

BY PAUL CHEESERIGHT

Japanese face Kuwait to prospect of new revive assembly discount rate rise

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

FOURTH increase in Japans discount rate in just under a year - may well be among measures to be taken during the next month or so to deal with inflationary pressures.

The increase could be as much as I per cent, but the Bank of Japan has yet to make any firm decisions. The purpose of the rise would be to prevent imported inflation from setting off a victous circle of domestically-generated price Japan's wholesale price index

al-Sabah, Crown Prince end Prime Minister, a committee will be nominated soon to study showed a year-to-year increase of 17.5 per cent in December, the necessary changes. It is expected to complete its recombut 60 per cent of the rise was mendations in about aix months. due to higher prices of im-ported raw materials including oil. If the index continues to A small working group has already made preliminary rise quickly and begins to re-flect domestic speculation as well as more costly imports. The move will be seen as an the Bank of Japan is almost cer-

verdue response to mounting pressure for a return to some kind of parliamentary life. Distain to act on a discount rate cussion on the subject, not least increased over the past few At the time of the dissolution of the previous National Assembly, the late ruler Sbeikh

Officials in various economic Ministries say there is very little evidence of speculative buying either by consumers or companies at present, except in as the paper and pulp industry.

Utility rates, bowever, are due to rise by margins of up to 50 per cent at the beginning of April to cover the cost of higher

Line budget.

However, the Ministry does not bave the final say in deciding discount rate increases. The decision is made by the policy board of the bank.

priced oil imports. There is fear that speculation could start shortly before the introduction of the new rates in products whose prices are likely to be

affected. There is at present a wide divergence in Japan between consumer prices (np less than 8 per cent over levels a year ago) and wholesale prices (up over 17 per cent). So long as this divergence continues the Government can bope for a moderate round of wage in-creases in the annual wage

offensive in the spring.

An overflow of wholesale price inflation into the consumer sector, however, could make the wage bargaining harder to handle. This is enother reason for keeping a close watch on price trends during the next month or so.

An increase in discount rate during the Parliamentary debate on the 1980 budget (between now and late March) would be frowned on by the Ministry of Finance. This is because changes the state of the st In interest rates would force the Ministry to recalculate parts of the budget.

Anxiety mounts over Syria's Lebanon redeployment

BY OUR FOREIGN STAFF

mounted yesterday to Syrian tion. A key topic was reported plans to withdraw forces from to be the decision taken on Beirut, where fectional fighting Wednesday by the Lebanese has been most intense, and to army to replece Syrian troops redenloy them in eastern in Beirut.

troops in Lebanon as part of what was once an Arab League peacekcoping force One Lebanos army disintegrated during the 1975-76 Lebanese civil war, and bas only been reorganised to the contraction of the peacekcoping force. One quarter last year or so. But the new of these are stationed in ermy is both small and untried in confronting factional fight-Line" huffer zones separeting ing. east Beirut from the mostly- In Moslem west Beirut.

In Demascus, e meeting took place yesterday between President Hafez Al-Assad and Mr. Yasser Arafat, chairman of the army deployment.

in Lebanon Palestine Liberation Organisa-

The Lebanese army disinte-

In eddition the head of the pro-Syrian faction of the Ba'ath perty in Lebanon bas said that bis group will resort to arms if necessary to stop the Syrian

National Movement called on Dr. Selim al-Hoss, the Prime between Moslems and Christians Cebinet to ask the Lebanese Minister, and informed him of their opposition to the proposed role for the Lebanese army, which they say is dominated hy Christien and right-wing Christien right-wing officers.

The PLO has issued a statement in Belrut saying the decision by the Cabinet to bar any unauthorised armed presence in areas in he taken over by the army ignored the "legitimate presence" of Palestinian guerrillas in certain

Lebanese areas. In north Lebanon fighting Minister, sald yesterday. broke ont yesterday between

A delegation from the Left rival Christian factions. The made in the past to defend the wing coalition known es the clashes were between sup Christians of Lebanon still National Movement called on porters of former President stands, be said, and thet meant Suleiman Franjieb and militia-There was no immediate assessment of casualties, but the were wounded. David Lennon adds from Tel

Aviv: Israel will aid the both call Christian communities in ings of t Lebenon if the civil war with based in the Moslems and Palestinieos situation. there is renewed ooce Syrian troops have withdrawn from Beirut and other cities. Mr. Menabem Begin, the Prime The commitment which Israel backing.

those in the North as well as men of the Phalange party, the communities in the South around Israel's border.

Renter reports from Paris: Phalangists said one of their Tunisia and Libya, who ere at fighters was killed and three loggerheads over a commando raid last week on the southern Tunisian town of Gafsa, have both called for urgent meet-ings of the Arab League, now based in Tunis, to discuss tha

Tunisia bas accused Libya of organising the raid, in which 41 people died, and says it has confessions --- from guerrillas that they had Libyan

Monsoon factor depresses **India's expectations**

BY .K. K. SHARMA IN NEW DELHI

THE dependence of the Indian rainfall to fill the reservoirs. economy on the monsoon is brought out vividly in figures released by the Central Statistical Organisation yesterday.

The figures show that the national income increased by an impressive 7.1 per cent in 1978-1979, in marked contrast to ex-pectations for 1979-80 when national income is expected to fall sharply by around 3.5 per cent and to erode the gains of the previous year.

The main reason is that the 1979 monsoon failed in most parts of the country, seriously affecting agricultural and industrial output. In 1978-79 there was a remarkably good monsoon for the third successive year.

There are other reasons also for the poor performance of the economy in 1979-80, such as political instability, industrial unrest and shortage of raw materials. But it is exident that another good monsoon would bave made all the difference. Thanks to the foodgrains stock

built up over the past four years, the usual difficulty over food availability is not expected as a result of the poor rains. Stocks ere still estimated at 17m tonnes. But another bad monsoon could quickly change this picture.

Tha Government of Mrs. Indira Gandhi has decided to take quick steps to improve the economy, and this is the reason why India is dependent on the the national budget is to be premonsoon not only for irrigation santed late in March and not In most of the country but also postponed for about three for power supply since hydro-months es recommended electric projects depend on good. Finance Ministry officials.

ENERGY REVIEW

Australia pushes its coal exports

PRESSURE FROM Australian though total exports had inas the industry seeks further reductions of its dependence on Japanese consumers. This sug-gests that both the British National Coal Board and trade market now accounts for about unionists in south Wales face

recognised by taking a 10 per cent stake in the A\$400m (£193.3ml German Creek project under development in

the relatively low cost steeming coal of Australia looks more attractive for use in power stations. The British Central Electricity Generating Board's contract with Oakbridge, the New South Wales producer, for 2.3m tonnes is an indication of utility interest.

So far. however, EEC countries have taken no more linan a modest portion of Australia's exports: 6.9m lonnes in the year to June 1979, of a total of 38.9m tonnes. But the Economic Commission for Europe has noted that Australia is capable of supplying the At present Australien ex-

in small vessels. But they hope that e trend towards larger ves-sels will lower freight costs to will become more pronounced pected to rise to ebout 20m long-term contracts are signed and the sbipping companies can see that their investment will be protected by assured cargoes. But exporters could then run up against the problem of providing adequate stations over the next four unloading facilities at European years. Its requirements are ex-

lian coal last year, and their role has been crucial to the the Queensland company owned which 20.26bn tonnes constitute dant energy supplies, which are and chronic problem is finance, to handle the traffic. Loader development of the industry, a by Conzine Rictinto of Austrecoverable raw coal. Total largely coal-based electricity," Australia cannot generate facilities are being expanded.

diversification policy and a martwo thirds of exports.

an uphill task in protecting the Exports were originally Exports were originally hesed, and still largely depend, on the provision of coking coal has been attractive to inter-

Exports were originally coal, with less than 8 per cent are amenable to large scale hesed, and still largely depend, ash, c.i.f. Japan, was costing opencast mining, a considerably national steel compenies for a decade, as the NCB itself has enhenced the role of steeming from the U.S. 73.09 for coal By far the greater part of the enhenced the role of steeming from the U.S. Coal of this black coal mining is done in

Steaming coal is now con-sidered to be the biggest poten-content, used for blending, the

This is not to say that Aus- 1.47bn tonnes. New deposits U.S.\$56.23 a tonne compared cheaper method than deep with U.S.\$61.08 for Canadian underground mining. coel in power generation plan-ning, and the international steel cheaper, it is true, at U.S.\$53.90. recession, have raised the im-but was undoubtedly priced on

coal exporters on the markets creased nearly fourfold. The tralia's coking coal exports bave been found in South of western Europe has increased economic and political case for bave reached their peak. Australia.

Although competition on the The great advantage of much interest the leader of the black coal recover is that prompted a more stremuous international markets has of the black coal reerves is that diversification policy and a marbecome intense in the face of they are close to the surface. keting drive into, notably, the difficulties of the steel in The Committee said that South East Asia. The Japanese dustry. Australian prices are 31.74bn tonnes were at depths market now accounts for about keen. Towards the end of last of less than 300 metres. This

year. Australian hard coking means that many of the reserves

ΑU	STRALIAN C	COAL EXPORTS	
	million tonnes, m	id-year to mid-year	
n	1976-77	1977-78	1978-79
	26.9	26.4	25.6
	5.4	7.1	6.9
-62	1.1	1.1	1.8
	0.2	0.8	1.4
		2.4	3.2

major share of Western resources of its own, while Australia's reserves are plentiporters are handicapped by high possibility that in the evolving freight rates of about A\$20.22 trade relationship between the hocause they ship their coal, other than that bound for Asia utilimately need Australia more then Australia needs Japan. Total Australian ateaming coel exports were some 4m tonnes in 1978-79, but are extonnes a year during this decade. Mr. Ronald Camm, the Queensland Minister of Mines,

has estimated that Japan alone will need an extra 10m tonnes

tial growth market for the coal Australian price was U.S.\$51.39 industry. The fact that Japan a tonne, bettered by the South has few indigenous energy African price of U.S.\$46.09, but a tonne, bettered by the South African price of U.S.\$46.09, but substantially cheaper than the U.S. price of U.S.\$68.65. The price for Soviet coal was U.S.\$45.49.

porters can hold their produc-tion costs and restrain the rise of capital costs for new projects, there seems no reason why they should not hold their place on should not hold their place on the market, especially at a time when industrial consumers are becoming more and more interested in coal-fired power: for example, Ube Industries, the Japanese cement manufacturer, Lapanese cement manufacturer, coal could be a significant source of supply by AD 2000, according to Mr. Alan Woods, the head of the Department of National Development. The

years. Its requirements are ex- abundant reserves to meet extent with the expansion of German-Australian venture, pected to reach 100m tonnes a amply both international and the alumina-aluminium industry, looking at the feasibility of a Most of the bulk carriers by the end of the century.

Auxilable to the Australian exporters are tied up on the stance by the sort of contract span ron. Japanese customers bought 25.6m tonnes of Austra.

Most of the bulk carriers by the end of the century.

Auxilable to the Australian exporters are tied up on the stance by the sort of contract signed by Electric Power estimated that demonstrated bought 25.6m tonnes of Austra.

Development Corporation of economic resources of black with different forms of tonnes of liquid fuels.

The National bauxite. "We are looking to see genation, gasification and plant using the combined by an in hand with extensions to the marrying Australian coal and plant using the combined by a Japan with Blair Athol Coal, coal come to 36.3bn tonnes, of resources, exploiting the abun-

By far the greater part of the

New South Wales and Queensland. In the former much of the mining is underground, while in the latter, where many portance of Australia's steaming the basis of different criteria. while in the latter, where many coal reserves.

For other coking coals, of the new developments are taking place, over three-quarters of the operations are opencast. Total output from New South Wales is consider-ably greater than that from Queensland. In 1978-79 it was 50.5m tonnes against 26.9m tonnes. Both figures were marginally higher than in the

previous year.

But exports from the two states are roughly at the same level. In the last financial year New South Wales' overseas sales were 19.4m tonnes, while Queensland's were 18.8m tonnes. While exports from New South Wales were slightly bigher than in 1977-78, those from Queensland were slightly lower. Production from other states was about 37m tonnes in caleodar 1978.

Provided the Australian exporters can hold their production costs and restrain the rise of capital costs for new projects, there seems no reason why they Production may be expected

of staaming coal in its power for the next 20 years. themselves in Australia. This stations over the next four Certainly, Australia has bas alreedy happened to some advanced study is a joint West years. Its requirements are examples to meet extent with the expansion of German-Australian venture, with different forms of tonnes of liquid fuels.



to finance the construction of oew coal-fired power plants, the development of new coal fields and the conversion of all a and the conversion of oil-fired businesses to coal. At the same time the Commonwealth, Queensland and New South Wales Governments are studying measures to improve facilities to handle the expected higher level of exports. Attention is also being given

looking at the feasibility of a in hand with extensions to the plant using the combined hydro-

Australia cannot generate facilities are being expanded. ecough capital from domeatic but not the industry feels, at development which has taken place at great speed.

In 1958, total coel exports were just im tonnes. In 1967, about 95 per cent of which went to Japan. Reliance on Japanese embarrassingly high even of the side of Australian and Atlantic Richfield. Saleable coal at foreseeable price facilities are being expanded. Mr. Fraser said.

Australia cannot generate facilities are being expanded. Mr. Fraser said.

Apart from direct energy sources and has been caught sufficiently sources and the need to maintain control over its own medium-term—a period which should see Australia emerge as the committee and the industry feels, at "Apart from direct energy sources and has been caught sufficient speed.

This contract provides for the ranges, the committee and the industry feels, at "Apart from direct energy sources and has been caught sufficient speed.

"Apart from direct energy sources and has been caught great resources and the need to maintain control over its own maintain control over its own medium-term—a period which should see Australia emerge as the ground."

This contract provides for the committee and the industry feels, at "Apart from direct energy sources and has been caught great resources and the need to maintain control over its own mism in the industry over the abundant supplies of energy to maintain control over its own mism in the industry over the abundant supplies of energy to maintain control over its own mism in the industry feels, at "Apart from direct energy sources and has been caught great resources and the need to mism in the industry over the abundant supplies of energy to maintain control over its own mism in the industry over the abundant supplies of energy to maintain control over its own mism in the industry ove

joint ventures with local groups.

Most strikingly the oil industry
has invested heavily—British
Petroleum, Shell, Exxon, Atlantic Richfiald, Houston Oil and Minerals are among the groups which have sought diversification in Australia The biggest producer is Utah Development with extensive and expanding interests in Queensland. A subsidiary of General Electric, the group had a steady increase of profits for ten years until carnings growth was checked in 1978.

As groups of this size give an impetus to the vigorous exploration and development work, there is a danger of delays caused by inadequate infrastructure. In Queensland, new coal developments often march hand onnes of liquid fuels. the industry's advance has out-The coel industry's overriding stripped the ability of the ports

serves rose to a new record of Increase. Apart from the large R5,567:9m at the end of jump in the valuation price, January, an increase of 38 per which is based on London cent on December's figure, the bullion prices, the reserves were Reserve Bank announced yes boosted by further repurchases terday. boosted by further repurchases of gold sold in 1976 and 1977 A sharp rise in the hank's be mostly Swiss banks, under gold holding: to R5,026.4m swap transactions.

Record S. African reserves

SOUTH AFRICA'S foreign re- accounted for most of

BY BERNARD SIMON IN JOHANNESBURG

Portfolio Management for private and institutional

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125 YEARS OF MERCHANT BANKING

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No more cuts for Ulster'

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BY STEWART DALRY

THE Institute of Directors recognises that Northern Ireland is a special case where reductions in Government spending should be treated cautiously, Mr. Walter Goldsmith, Institute director-general, told its Northern Ireland branch in Belfast yesterday.

He said that the "political situation in Northern Ireland made it imperative that there abould not be precipitate cuts in Government funds to the Province, although the Institute's general policy would be to continue to urge further

pending cuts.
Mr. Goldsmith said he would prefer Government money to be spent on creating jobs in new technology in industries rather than on "lame duck" com-

"Nowhere in the world has it been shown to make good com-mercial sense in the long term to keep unviable industries going for the sake nf jobs," he

It is believed be was implying a contrast between, for example, the new DeLorean motor com-pany and the declining Harland and Wolff shipyard

Mr. Goldsmith said he recognised industrial restructuring could not be achieved overnight and he would not advocate further Government cuts.

In the current financial year £2hn gross of Government money will be spent in Northern Ireland, and the Province bas been asked to cut spending a with fire damage now customs f85m, which is not expected materially to affect jobs or serHe was particularly worried

Cost of fire damage rose 15% in 1979

BY ERIC SHORT

FIRE DAMAGE costs in Britain increased by 15 per eent last year compared with 1978, to reach the record level of

A major fire in the St. John'a shopping precinct in Liverpool just before Christmas, costing £12m, and a £9.3m fire at a refrigerated warehouse in Newport, sent fire damage figures for December, 1979, to the near record level of £39.1m, and overall fire damage costs past the 1978 total of £309.3m.

The fire damage figure for December, issued yesterday by the British Insurance Associa-tion, shows that this cost has only once before been exceeded by the £42.7m damage suffered in November 1977, at the fune of the national firemen's strike. December's loss was nearly £14m higher than the previous month and nearly double that

for December 1978.

The number of fires where damage reached at least £1m rose to 42 from 38 such fires in 1978. And the number of fires where individual damage costs exceeded £35,000 totalled 945 against 897 in the previous

Mr. John Williamson, chairman of the British Insurance Association fire insurance panel, stated that there was no room for complacency in the figures, with fire damage now costing

Reduction in air pollution

AIR POLLUTION levels in Britain are falling, despite increased levels of emissiona from motor vehicles. But the problem of chemicals released into the almosphere may worsen, a Department of the Environment report published yesterday says.

The report, on a study of the progress of pollution control, accompanied by a digest of pollution statistics, says that emissions and concentration of smoke in urban areas were 10 per cent less in 1978 than 1977, and 80 per cent down on 1960 levels.

But emissions of carbon monoxide, hydrocarbons and oxides of nitrogen increased by 30-40 per cent since 1970, and lead emissions by 15 per cent. The cumulative deposition of strontium-90 from world-wide radioactive fall-out, which reached a peak in 1964, continued to fall.

DAMAGE

1977 1978 1979

that " miltion pound fires " were happening more frequently.

He pointed out that there

were four major fires in 1979

including the two in Dccember,

where damage exceeded £9m. In each case the premises were

not fitted with sprinklers. He warned that the country could

not afford the destruction of its

assets at this rate. Greater

priority must be given to fire prevention measures in future,

said Mr. Williamson.

The report says that one of the most serious problems in future will arise from chemicals already released into the environment, including heavy metals. particularly lead, mercury and cadmium, which can affect human heatth, crops.

domestic animals, and wildlife, United Kingdom Environment ● NEWS ANALYSIS—COMPETITION BETWEEN COMPANIES

CBI clarifies views on new Bill

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

THE CONFEDERATION British Industry has made its month investigation by the to comply with investigations first tentative move towards Monopolies and Mergers Com- and the uncertainty created by coming off the fence in its mission. attitude to the Government's new powers to improve competi-

tioo betweeo companies. The CBI has so far adopted a low profile over the Competition Bill, now likely to become law late next month or early in April This reticence - in public, at least - was in sharp contrast to its determined and successful campaign in 1977 to introduce profit safeguards for companies under the new powers of the Price Commis-

But the new Conservative government's decision to scrap the Price Commission—in line with CBI policy - apparently made the CBI reluctant to openly criticise the new com-petition powers. It has so far confined its comments to spon-

petition powers could mean to needed in assessing the need for them has stirred the CBI to their introduction." increasing proportion of output is being accounted for by large

that the powers will give the gation or control "since these Office of Fair Trading almost may result in substantial penaltrol—Pollution Paper No. 16. total freedom to recommend ties for industry."

No. 42: Digest of Environmental that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any "anti-competitive These penalties, for example, one of recommend that any the recommendation that any the recommendation that any the recommendation that any the recommendation that are recommendation to the recommendation that are rec

have wide-ranging powers, in-cluding price control, to imple-gests that "inappropriate conment the Commission's recommendations.

out its views in a new policy are designed to prevent." paper. It says it is "not convinced that the new investiga- CBI, we consider there is a tive power set out in the Com- strong obligation on the authoripetition Bill is justified in view of the uncertainty likely to he created by the inadequate definition of 'anti-competitive practices' contained in it."

that certain abuses of dominant market positions are outside the scope of existing law before imposing new controls or obliga-

The CBI adds that, with the new and existing legislation, "the authorities appear to us to have more than adequate powers to investigate and prevent abusive behaviour by new laws, single enterprises or groups of But the enterprises and no further change in the law appears

some companies beginning to powers to act against abuse of too great an importance to realise just what the new commarket power, great care was statistics which show that an

clarify its views.

Corporate fears over the new proposals are based on the fact methods of supervision, investi
methods of supervision, investi
methods of supervision, investi
methods of supervision, investi
may not be a good guide on how policy procedure cannot be expected to identify notential

an investigation or even the Toe Trade Secretary will then threat of one in forward plantrols can, by interfering with the normal market processes, The CBI, therefore, has spelt cause as much distortion as they

For these reasons, says the ties to be able to demonstrate that certain abuses of dominant tions on industry."

Moreover, the CBI feels that the benefits of any new regula-tions should clearly outweigh the disadvantages caused by the

companies actually behave in the industry. For example, the

of pany can be subjected to a six- management resources needed are a limited number of companics. Or a company, which is dominant in a sector, may face countervailing power from its suppliers or customers.

But, more importantly, the CBI suggests the statistics do not show the extent to which UK companies face increasingly stiff industrial competition from

overseas producers, particularly as a result of EEC entry. Between 1972 and 1978, imports of manufactured goods rose from 18 per cent to 25 per cent. Moreover, imports accounted for 20 per cent or more of domestic demand in 11 out of the 17 manufacturing sectors in 1978, compared with

only seven in 1968. The CBI, therefore, expresses its concern "that not Dut the main thrust of the challenge UK business Government was mistaken in its belief of the limited degree of competition in the UK. The CP.

ments to the Bill.

The thinking behind the CBI
However, the emergent rumblings of discontent from some companies beginning to companies evitably deter or prevent de

that the market system itself companies.

The CBI says such statistics ers, and that the mergers pected to identify notential failures with any greater preci-

Call for food and drinks to be exempted from VAT

liability for Value Added Tax.

and are consumed mainly

BRITAIN'S food and drink pro- VAT rate were reduced, lower

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ducers bave urged the Covern- prices would be fully passed on

tries Council, in a letter to the Chancellor of the Exchequer points out the anomalies and distortions of competition caused by some foods attractive. caused by some foods attracting The Food and Drink Indus-

low-income families.

tries Council says that if the creases."

ment to exempt all foods from to the consumer because of the intensity of competition in the

VAT while the bulk do not.

Foods liable to VAT at the 15

per cent rate are mainly confectionery and snack products

tries Council also points out
two other benefits of reducing
VAT on foods. "Politically,
the impact would help opposias well as soft drinks. The tion to any other indirect tax council points out that they include the foodstuffs most likely to be used by school-children as a substitute for school meals, porchased products would belp set any increase in inffationary expectations as a result The Food and Drink Indus- of further indirect tax in-

Improved compensation sought for pedestrians

BY OUR CONSUMER AFFAIRS CORRESPONDENT

killed or seriously injured in such as witness reports and road accidents was lannched by accident reconstructions. Consumers' Association

vehicle accident victims.

It says that under existing law, pedestriana and cyclists — A for

and their dependants — are likely to receive little or no financial compensation, if they are killed or injured in spite of the recommendation made two years ago by the Pearson committee on civil liability. This was that a "no-fault" compensation scheme, financed by a levy on petrol, ahould be

introduced. This scheme, the association says, would however only cover accidents involving motor-

CAMPAIGN tn improve system demands proof of fault financial compensation for by one of the accident parties, pedestrians and pedal cyclists This introduces complexities

The association's survey, con-The association bases its dent Hospital, found that only campaign on a survey of compensation levels for non-motor relatives questioned had ducted at Birmingham Acci-

> Some 6,600 people are killed and a further g0,000 seriously injured annually in road accidents in Britain, the association says. Some 40 per cent of the dead and 30 per cent of those seriously injured are pedes-trians and pedal cyclists.

bothered to claim compen-A few cases were settled within a year, the survey found, but mine remained outstanding up to four and a half years after the accident.

ould nowever only cover "Knocked down," Consumers' Association, Caxton Hill, Hert-existing compensation ford; 41 pp, price £10.

FT writer is property journalist of year

property correspondent of the the ISVA. Financial Times, was yesterday Two additional awards were named Property Journalist of made. Mr. Paul Finch of the The Year oy the incorporated Estates Times was named Trade Society of Valuers and Property Journalist of The Year

The award is for the journalist who "consistently contributes the most balanced constructive views on property." The awards were presented at ... Mr. Cassell received a silver the society's annual hunch at salver and a cheque for E250 the Savoy Hotel in London.

MICHAEL CASSELL, from David Royle, president of

and Mr. Alan Travis of the Northampton Chronicle and Echo received the award for Provincial Property Journalist.

Study on car buying trends

RESEARCHERS are beginning technique to avoid bias being a 12 month probe into why built into the survey. motorists no loager buy British.

The study, being led by Professor Martyn Cordey-Hayes, head of transport studies at Cranfield Institute of Technology, is financed by a £10,000 Social Science Research Council

It follows an increase in the choice of car." market share of imported cars from 34 per cent to 56 per cent cars, will be asked why they between 1975 and 1979 and the prefer them to home built professor plans to use a special products.

He says: "There may be a serious discrepancy between what the researcher thinks important—and consequently the way he frames his questionnaire—and what the buyer considers important in his

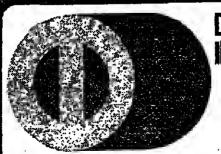
The owners of six different



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DINERS CLUB INTERNATION AL. IT DOES YOU CREDIT

Commercial vehicle output up by 6%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

vehicles, including buses and loss of shipments to Iran after coaches, in the UK last year the political upheavals there. rose by more than 6 per cent Vauxnall, the General Motors' year and the engineering emfrom 384,518 to 408,060, accords subsidiary, also showed the ployees' work-to-rule later in ing to Society of Motor Mann-effect of disputes and its pro-facturers and Traders' Statistics. duction fell from 1,616 a week However, recorded production to 1,130. of cars, including taxis, dropped nearly 12.5 per ceet, from 1,222,949 to 1,070,452.

Of the major manufacturers, on a weekly basis from 545 to only Ford increased car output 580 last year. Ford's commer-from the 1978 lavel—but the cisl output rose from 2,048 to had been severely 3,216 a week. affected by the nine-week strike in the autumn of 1978.

Ford's weekly car production disputes and output was down averaged 7.667 compared with from 2.258 a week to 1.686.

8.239 in 1978. Against this BL's Of the UK's smaller-volume output showed a fall from 11,762 manufacturers of Irucks, bolh to 9,688 a week, still leaving ERF and Foden lifted output the group well ahead as the last yesr, from 58 to 61 s week

PRODUCTION of commercial early in 1979 and the temporary Seddon says it was hit by the

commercial Among vehicle manufacturers, Leyland Velucles pushed up production

Like its sister-company Vaux-ball, Bedford suffered from Weekly output at Talbot respectively. But output at (formerly Chrysler) fell steeply from 3,778 to 1.980 mainly because of the 14-week dispute from 101 to 91 a week.

combined effects of the hauliers' dispute at the baginning of the

 Department of Industry statistics issued yesterday showed that output of both cars tinued at relatively buoyant

levels in January.
On a seasonally adjusted hasis, the provisional figures show car production averaged 99,000 in January compared of 1979. This was above the December level of 90,000 but well below the peak month of 1979, March, when output reached 111,000.

Commercial vehicle productioo on the same basis io Jaouary was 37,000 compared with 34,600 in Janusry, 1979 and a peak of 41,900 in April

Sony UK to make in Post sets for Prestel trial

BY GUY DE JONQUIERES

THE UK subsidiary of the vice in Britain last March Japanese Sony Corporation has enjoys a world lead in viewdata been chosen as a principal systems. It uses TV terminals supplier of TV terminals for to display a wide variety of trial of the Post Office's Prestel phone line from a central comviewdata information service. Sony UK will supply 150 sets, about half the total. The rest will be provided through Electronic Rentals and will be

made hy British companies including Decca. The one-year trial is intended to bring the service to the attention of a wide range of business users by installing the terminals and providing the year's service free of charge on premises of companies in seven

countries, including the UK. The trial was due to start at the beginning of this year but may not be launched much before mid-March.

Reluctant

Delay has been caused by technical difficulties in expand-ing the central computer's capacity. The computer will store information distributed on the service.

The order is a coup for Sony. It was accepted as an official supplier to Prestel only last had been reluctant to consider of the Post Office's telecom-equipment provided by communications marketing execupanies whose main operations tive. vere outside Britain.

Officially the reason Sony has been awarded such a large sbare of the orders is that British manufacturers are fully engaged making sets for the UK market. These are technically slightly different from those to be used in the international

Sony's equipment, designed exclusively for use with Prestel, will not receive normal tele-vision programmes. It was developed in Japan and Britain. The sets for the trial will be ioformation transmitted by tele-

The trial will he conducted in the U.S., Australia, West Germany, the Netherlands, Sweden and Switzerland, As well as supplying participants with information from the them use of the service for internal corporate communications and to distribute data to outside subscribers.

Companies prepared to take part in the trial include British Petroleum. Cable and Wireless, IBM, Hertz and ICI. Among those providing informa-tion to be included in the central data base are Fintel-a subsidiary of Extel and the Financial Times — and the

The Post Office said yesterday that Dr. Alex Reid, director of Prestel since it went into opera-tion, will be succeeded on April 1 by Mr. Richard Hooper, managing director of Mills and Allen Communications.

Dr. Reid will move to a newly-created post as director of autumn. Until then, the P.O. the business system department

Nature trust buys marshes

THE SUFFOLK Trust for Nature Conservation is to pay Suffolk County Council £45,000 for 62 acres of marshes and grazing pastures at Carlton Colville on the southern side of

Oulton Broad. The land, declared a site of special scientific interest by the Nature Conservancy Council. made at the Sony UK's plant at includes existing nature re-Bridgend, South Wales. Prestel, which woo! into tor of Whitecast Marsh.

"He's off to value a property

in the Australian outback"

Sharp fall Office profit

THE Post Office has shown a profit of £49m over the first balf of the current financial yeara steep decline from last year's

The postal husiness plunged into the red, showing a £12m loss compared to a £24.2m profit over the same period in 1978. Telecommunications showed a profit of £60m, down from the previous year's interim figure of £144.7m.

Only National Girobank improved its position should proved its position, showing a surplus of £2.2m compared with one of £1.5m in 1978.

The loss in the postal business. is almost wholly due to the rise in postmen's pay of more than 15 per cent last year. The corporation had budgeted on an increase of only 5 per cent, noder the previous Govern-ment's guidelines.

Telecommunications has suffered badly from the computer operators' industrial action which last year halted telephone billing for six months and forced the business to borrow more than flbn. This bas cost

about £100m in interest. The profit and loss figures before the psymen of interest show telecommunications making an interim orofit of £310m, while posts made an interim loss of £19m.

The Post Office has won a consultancy contract to design a fully mechanised mail handof Thalland, gainst capital strong international competi-

The system, which will be incorporated in a new sorting centre adjacent to Bangkok's mainline station, will handle more than 114m items of mail a year.
The consultancy service, which was founded 15 years ago, is presently working on

contracts in Barbados, Columbia, Jamaica, Bahrain, Iteland, Guernsey and Malaysia.

Liberian law chief arrives to discuss Salem problems

BY JOHN MOORE

REPRESENTATIVES from the Liberian Ministry of Justice were in London yester-day to meet Shel executives and Lloyd'a underwriters to discuss the mysterious circumstances surrounding the loss of the Liberian-registered tanker Salem.

Mr. T. Momoln Gardiner.

Solicitor-General of Liberia, and Mr. Winfred Smallwood. the security/public safety co-ordinator of the Minishtry of Justice, had been summoned to London by the Deputy Com-missioner of Maritime Affairs. Mr. J. C. Montgomery, to discuss further legal moves. A further statement is expected

The move follows a week of intense legal activit yin London and South Africa following loss of the Salem in mid-January and disappearance of 193,132 tonnes of crude oil shortly before the tanker

The Salem, 213,928 dwt, was bound from Kuwait to France with a cargo of crude oil, in-sured for \$56.3m, which Shell had bought in mid-voyage from a Swiss subsidiary of the Italian private oil company

The 1969-built ship was bought by the Oxford Shipping Company—registered in Liberia with an office in Texas—a month before it sank. It went down after a series of explosions on

Shortly after the purchase aford Shipping had Oxford chartered the Salem to Shipomex, a company which uses an accommodation address in

A Tunislan crew-member

has alleged that the hulk of the oil was discharged at Durban afte ran unscheduled stop, and replaced with seawater so that the ship would sppear fully loaded.

Shell has instituted court proceedings against unuamed parties in South Africa, who took delivery of the oil, and is suein gthe Oxford Shipping Company for compensation in Admiralty court action in

Liberia's Commissioner for Maritime Affairs has already established a formal board of inquiry. This has been pay-ing particular attention to the allegation of criminal fraud. Paul Betts in Rome adds:
Pontoil, the Genoa-based
private oil company, said
yesterday that there had been
no irregularity on the part
of both it and Shell in the Sale maffair.

Sig. Paole Mantovani, Pontoil's managing director, said he hoped to visit Knwait as soon as the investigations into the affair were completed, to resume collaboration between the Italian company and the Middle East oil-producing

Kuwait temporarily sus-pended oil supplies to Pontoil Kuwait has supplied between 3m and 4m tonnes of crude oil to the Italian company. which owns a refinery at Mantua, Lombardy. Sr. Mantoyani said his com-

pany was clearly embittered by the suspension but he could understand and justify the Kuwaiti decision in the light of what he described as "a serious act of piracy."

Record year for life assurance business

UK LIFE assurance companies had a record year for individual life and personal pensions business in 1979. Figures released yesterday by the three life asso-ciations—Life Offices' Associa-tion, Associated Scottish Life Offices and the Industrial Life Offices Association—show that new annual premiums rose by nearly a third from Fl. 531m in 1978 to £695m, with single pre-mlums up by a fifth from £553m to £665m.

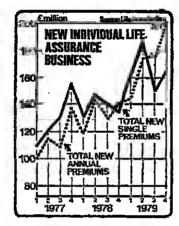
Business was buoysnt through-out the year, with the final three months' figures exceptionally good. New annus? premiums advanced 44 per cent on a year before to £201m, and single pre-New annual premiums on individusi life business in 1979 increased by over a third to a record £616m against 1978's £448m. All sectors of this market had a good year, with

linked life business outstanding.

New annual premiums rose by nearly 80 per cent to £114m.

Industrial life business weekly or four-weekly premium life company agents—also had a successful year, thanks to the change in the method of credit-irg life assurance tax relief.

New annual premiums improved by 36 per cent to £176m with 21 per cent of the 1978. Annual premiu growth coming from the tax dropped 5 per cent.



change. Ordinary life busines saw a less spectacular rise with premiums up 28 per cent to

£325m. The buoyancy of the single premium life market in 1979, with business up 50 per cent to £306m in the ordinary branch, was mostly attributable to the popularity of short-term high income bonds. This recent innovation, offering net yields life business sold at policy of 18 per cent over one year, bolders' homes by home-service sold about £80m in 1979. Linkedlife bond sales rose only marginally from £280m to £288m.

In contrast, the personal pensions market, primarily for the self-employed, was dull last year, following a successful 1978. Annual premium business

Fewer places won by foreign students

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

UNIVERSITIES' claims that a wholesale fall-off in overseas of fee increases was made students will result from the withdrawal of the subsidy to their fees were challenged yesterday by statistics from the Universities Central Council on Admissions.

The figures show that whereas the universities have continued to accept over half the British applicants for undergraduate to accept over half the British applicants for undergraduate courses, the proportion of overseas candidates accepted has

applicants for undergraduate courses the proportion of over-seas candidates accepted has fallen in five years from a third to just over a fifth.

In 1974 the institutions admitted 64,419, or 57.5 per cent, of the 111,973 British applicants. Corresponding figures for the current year were 76,685, or 53.9 per cent, admissions out of 142,228 British candidates.

Home students applications, therefore, rose by 27 per cent in the past five years, and rate of acceptances declined by 3.6 percentage points.

Overseas undergraduates accepted in 1974 numbered 4,586, or 33.2 per cent of 13,807 applications. For this academic year foreign applications rose by 75 per cent to 24,134. Of these, 5,055 were admitted, an accept-,055 were admitted, an acceptions allowing doctors to use nce rate of only 21 per cent. flashing or rotating green Since the Government said it beacons on the roofs of their ance rate of only 21 per cent. would charge overseas students cars full-cost" fees, increases of 150 per cent and more for new from other countries.

flashing lights NORMAN FOWLER, Minister of Transport, has laid before Parliament new regula-

when

1979 and 26.4 per cent in 1977-1978.

Seventeenth Report—1978-79.

UCCA (PO Box 28, Cheltenham,
Glos., GL50 1HY); 65p.

Only students from over-

seas who start a course with

the next academic year will he

charged the full-cost fees, about £2,400 for degree studies in arts

and most social sciences, £3,300

Doctors' green

for science and technology.

emergency calls. The main purpose of providentrants next autumn, univer- ing doctors with this type of sities have complained that they beacon is to enable other road will lose their educationally users to identify a vehicle essential leavening of students being used by a doctor hurryom other countries. ing to an emergency. The new Applications for 1980-81 regulations come into operaundergraduate courses are still tion on February 28.

answering

opportunity for growth' BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT A MAJOR growth opportunity growing demand. The speed at in the market for the smaller for a UK electronics manufaction which the machine tool industry low-cost machines. turer is developing in the field needs to move if it is to of control systems for machine capitalise on the growth is statistics show that imports of tools, the 1980 progress report of the Machine Tools Economic ilustrated by the surge in im- machine tools grew from 35 per ports in the past two years, cent of total sales in 1972 to 47

Development Committee (Little Neddy) says today. A survey by the Little Neddy shows British machine tool mannfacturers to be heavily dependant on imports of higherlevel control systems, other than the small number made by the industry itself. The Little Neddy says it would welcome the entry into the field of "a major UK electronics manufacturer with The Little Neddy studied

generation equipments and mar-ket them worldwide." Production of higher technology machine tools is expected to advance strong in the UK in the next two years through

Motorway

decision

reversed

the strength to look to next

controlled) turning machines and machining centres, for instance, went up by 73 and 55 per cent respectively in 1978 and continued at high rates last

Control systems 'offer big

three product categories in depth in the past year: NC turning machines, grinding machines and machines centres. Imports were high in each sector. In turning machines, it believes, the UK must see the emergence ence of two or perhaps three volume producers if it is to meet the foreign challenge, especially that of the Japanese,

Elsewhere in the report Imports of NC (numerically per cent in 1978. Although some recovery of market share is believed to have come about last year, the report says: "There is an orgent need for the industry to align its product range still more closely to the changing requirements of customers." Although import penetration has also grown in West Germany and the U.S., the level of imported machine tools is still much below that in the

> Progress Report Machine Tools Economic Development Committee. NEDO Books, 1 Steel House, 11 Tothill Street, London SWIP 40X.

Financial Times Reporter

THE HOUSE of Lords yesterday overturned an Appeal Court Order for the reopening of a public inquiry into Government plans to build sections of the M40 and M42 motorways near Birmingham.

By a 4-1 majority, the Law Lords ruled that the Appeal Court, presided over by Lord Denning Master of the Rolls. was wrong to quash the Environment Secretary's approval of the motorway scheme and order a further inquiry hearing.

. The Law Lords' rating is a blow for motorway objectors who bad wanted to challenge Government traffic forecasts at a renewed inquiry. Lord Edmund-Davies, in a dissenting judgment, said the motorway objectors bad been denied a "fair crack of the whip" by the inspector's rafusal at the 100. inspector's rafusal at the 100-day inquiry to allow cross-examination on ministerial methods

of forecasting traffic needs.
In favour of allowing the Environment Secretary's appeal were Lord Diplock, Lord Dil-horne, Lord Fraser of Tullybelton and Lord Lane. -

Ford names its world car Escort

FORD is to use the name Escort for its first world car, the group announced yesterday.

volved engineers, designers and suppliers from Belgium, Britain France, Germany, Italy, Japan, Spain, the U.S., and Yugoslavia. The new Enropean Escort is unofficially expected to be launched at the Paris motor show in October. A U.S. ver-sion, sharing many features but not exactly the same car, will replace the Pinto and Bobcat in America.

Airport noise grants A GOVERNMENT noise insula-tion grant scheme for people living near Heathrow and Gatwick airports starts on April 1. Grants will cover the cost of insulating two living rooms and all bedrooms in every home within designated areas, subject to local authority approval.

New freight service A ROLL-ON, roll-off freight service from Sonthampton to Portugal, Spain and Italy will be started next month by Interrol of Madrid. A new vester of the started services of the services of th sel, Rollman, will begin the service and he joined in June by a sister ship, Rollal.

Factories for Wales

THE DEVELOPMENT Board for Rural Wales is to build another 41 factories in the next 12 months following the heavy demand for light industrial space it has had since it started developing the mid-Wales region in 1977. A total of 75 small nnits are planned for the

Shoe plant cut MILLERS FOOTWEAR al Cockermouth in Cumbria, which employs 1,000 workers, was put on a three-day working week yesterday after a slump in orders from the Soviet Union. The cut follows the loss of snother 1,000 jobs after factory closures in West Cumbria in the past six mouths.

Campaign dropped THE INSURANCE industry has decided not to proceed with its proposed advertising campaign to project its public image and to fight off the Labour Party proposal to nationalise it. The campaign, masterminded by Saatchi and Saatchi, would have involved spending up to £4.5m over three years.

Prince heads fund PRINCE MICHAEL of Kent is the new president of the Royal Patriotic Fund Corporation, which distributes more than £70,000 a year in allowances and grants to Servicemen's

widows and children,

Chemical Training Board 'should close'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Allied Products Industry Training Board closed on the grounds that it is "unnecessary and counter-productive."

In a confidential report to the Manpower Services Commission, which is looking at all industry training boards in a general review, expected to be com-pleted by July, of the 1973 Employment and Training Act, the association says there is "no justification for charging the taxpayer" for training services. Companies should identify their own training needs and go to outside consultants or to the association for belp if they can-

The board has undertaken " a nature." These may be valuable to the Government and nation, but "do not relate to the chemical industry nor to training within it."

National needs, arising from the pursuit of social objectives or from cross-industry shortages of key skills, should be indenti-fied by the Manpower Services Commission or by the Govern-ment and funded by the appro-priate Government department flected views

or agency.

"Training boards related to particular industries do not seem to be appropriate bodies particular industries do not dustry, seem to be appropriate bodies to take overall action in these cerns, he said, actually wanted

THE Chemical Industries Asso- strongly" that training needs ciation wants the Chemical and must be seen aginst the general Allied Products Industry Traineconomic climate and the "intense international competition." Managers and other employees were "preoccupied with comhating this environment" and would demonstrate the company of th ruthless scrutiny of expenditure which is not bearing directly on this objective."

Most Chemical Industries Association member-companies saw the levy exemption review and monitoring activities of the board, "which occupy nearly one quarter of the training board staff's time, as bureau-cratic and irrelevant."

The board should be "comimproving quality of training number of activities which are and stimulating greater aware-essentially of a socio-political ness of the value of training. But "it would be surprising" if measures thought valid in 1964, the year when the industry training boards were set up, or in 1973, were appropriate

Mr. Horace Wright, chairman of the board, said yesterday that it was aware of the association's report and had He believed the report re-

flected views of larger chemical companies only, and not the unanimous opinion of the in-

circumstances." an increase in the training ser-lt "cannot emphasise too vices provided by the board.

Company spending on acquisitions doubles

BY ANDREW FISHER

COMPANIES than Oil's £86m takeover of Oil more doubled their spending on acquisitions in the fourth quarter of last year. The total figure for 1979 was the highest for seven years. cluding sales of subsidiarles
With five major acquisitions between company groups, rose

in the quarter, the level of acquisitions of independent companies rose from £294m in the third quarter to £728m in the fourth, figures from the Departments of Industry and Trade show.
The largest deal was Thorn

Electrical Industries' f168m. takeover of EMI, followed by General Electric Company's weighing machine group. included the purchase by BAT Industries of the other half of

from £404m ln lhe third quarter to £752m in the last three months. For the full year the total was £1.66bo, a rise of 45 per cent from £1.14bn in 1978, but still below the £2.53bn of 1972.

Exploration; and the £71m acquiaition of Spillers by

Daigety.

Acquisitions and mergers, including sales of subsidiarles

acquiaition

Apart from the five major deals in the final quarter, worth more than £50m each, another five were for at least £10m. The 198m acquisition of the Averys average cost of acquisitions was £5.4m, against £3.3m in the Other deals in the quarter previous quarter and a quarterly

average in 1979 of £3.1m. Industries of the other half of Mardon Packaging from form of fixed securities sourced Imperial Group for £88m: to 26 per cent—£195m—from 5 London and Scottish Marine per cent in the third quarter.

Munch etching fetches £4,600 at Sotheby's

£1.500 for an English violoncello attributed to Thomas Kennedy made around *1819.

In a photographs sale at Sotheby Parke Bernet in Los Angeles on Wednesday. "Expecting" by Joanne Leonard, exhibited in 1974, sold for £10,870 while "Moonrise, Hernandez, New Mexico" 1941, by Ansel Adams, went for £5.870. In New York, a French two-colour gold toilet set by Cartier was bought for £17,826 and an early 18th century German bone chess-set for

A tall (10 ft 11 in) carved Victorian wooden chimney-piece, with some 17th century parts, once a feature of the

The Christie's furniture sale ings sold for £5,000.

AN ETCHING by Munch, "The Fight," sold to a Norwegian £70,100 with a top price of buyer in a Sotheby's print sale £2,700 for a set of four Lonis yesterday for £4,600. A lithograph by Toulouse-Lautrec of Marcelle Lender en Buste" New York on Wednesday, an ort nouveau and art decomade £2,700. Top price among the musical instruments was the the musical instruments was the 1902 Tiffany floor lamp with an oriental poppy design made £35,000 while a pearl and chalcedony gold brooch by Lalique went to a private London buyer for £14,545. Spinks, the London dealer, paid

SALEROOM BY ANTONY THORNCROFT

£12,272 for a St. Louis floral-designed paperweight, while a record price of £7,272 was given for a St. Louis marbrle weight. In a sale of costumes at

Phillips yesterday a 19th century Chinese imperial robe of kings Cross cinema, sold for Kings Cross cinema, sold for orange silk, worked in Peking £2,100 at Bonhams yesterday to a Belgian dealer. Top prices in the sale were the £7,000 for belonged to Queen Alexandra a pair of Louis XIV style cahinets and £5,000 for a Kashan carpet.

Kashan carpet.

Many companies own leases and large industrial and commercial concerns throughout the United freeholds. But not all companies know what they're worth. Balance sheet and insurance values are aften shown at far below their real We also carry ari valuations in the more unlikely places overseas, ensuring that the figures are express level in today's market. This can spell dangerous vulnerability to fires and in line with current accounting practice take-overs-as well as depressing a and that the values are based an company's asset figures quite consistent criteria. Our Senior Portner, Mr J. E.G. Peiser. FRICS would be glad to give you more information on this service, and an all Fuller Peiser undertake property valuations for current cost accounting, insurance and sale. We have long the others which Fuller Peiser con experience in this field, working for provide. Thavies Inn House 3-4 Holborn Circus London ECIN 2HL Professional property advisers to industry and commerce

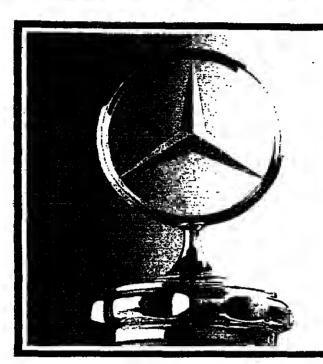


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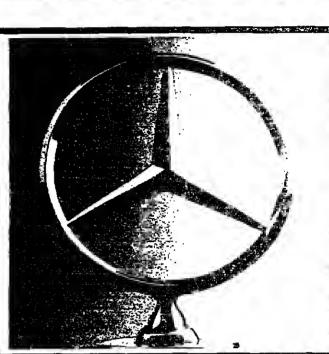
الم كذا من الاصلى

OVER THE YEARS, MERCEDES-BENZ HAVE MADE SOME CHANGES TO THEIR ORIGINAL DESIGN.









1926

1951

1968

1980

Car design may have undergone some changes over the years, but the star on a Mercedes-Benz has never followed short-lived fashions.

Ever since 1926, the star has represented the ambitions of the two men who invented the car.

Gottlieb Daimler and Karl Benz who forty years before had, unknown to each other, both proved that high-speed petrol engines were capable of powering road vehicles.

The name Mercedes belonged to the daughter of the then Austro-Hungarian consul-general who entered his 23 h.p. Daimler in a race which he easily won.

Many more racing successes followed and the name Mercedes very soon became established as the name for all Daimler cars.

Scarcely a decade had passed since the invention of the motorised vehicle before Daimler and Benz wished to regularly test and compare their new vehicles in racing competitions and rallies.

Racing competitions tested the vehicles' speed

and overall performance, rallies tested construction and endurance over long distances.

Their aim was to test the basic features of design in order to build a car that was suitable for every road condition and every traffic situation.

To design a car that would be equally at home in the northern hemisphere or at the equator, on made-up or unmade roads.

Since 1926, when the firms of Daimler and Benz joined together, their aims have gradually been fulfilled.

Over the last fifty-four years Mercedes-Benz have been developing increased engine performance, easier handling, practical comfort and greater safety for the driver and passengers in the event of an accident.

In 1951, for example, Mercedes-Benz were the first to design the safety cell, a rigid compartment with collapsible crumple zones at the front and rear of the car.

The combination of passive safety with active safety is, in itself, a symbol of Mercedes-Benz.

Passive safety helps to avoid injuries in the event of an accident, and active safety gives the driver all possible help to avoid just that sort of situation in the first place.

In 1968, for example, we saw the development by Mercedes-Benz of the semitrailing swing rear axle.

It was a simple system to ensure maximum road-holding, especially when you are braking and cornering, while maintaining all the benefits of independent suspension.

It was yet another example of Mercedes-Benz continuing to research and develop, and to refine the concept of the motorised vehicle.

Yet another attempt to reach technical perfection, as is every improvement made by Mercedes-Benz.

And that's exactly what the star represents on every Mercedes-Benz you see on the roads in the 1980's.



Mercedes-Benz

theby's

ending on

doubles

Tory MP

attacks

regional

By Ivor Owen

incentives

PLANS approved by the Gov

ernment for attracting a giant

ew petrochemical complex to

Continuing his campaign

against the extravagent spend-

ing resulting from regional policy he warned that another petro-chemical complex on

Cromarty-Firth, costing £60m or

more, was looming on the

Mr. Bruce-Gardyne named Dow Corning of the U.S., which received £15.75m in regional

development grant last year to locate a silicone plant in South Wales with each permanent joh

provided costing £126,000, as one of the priciple beneficiaries

of regional policy expenditure.

amendment to the Industry Bill

designed to require the Gov ernment to provide greater Parliamentary accountability for funds used for regional

policy.
Its effect, he said, would be,

to make it necessary for Ministers to secure the prior

approval of the House of Com-

mons for regional grants involv-

ing projects where the cost of

each permanent job created

Mr. Alan Williams, Minister

of State for Industry in the

former, Labour Government, intervened from the Opposition front bench when Mr. Bruce-

Gardyne turned his fire on the

payment of £27.6m to Roche Chemicals for a project which

involved a cost of £60,000 for

In acknowledging that he bad

authorised the payments to Roche, Mr. Williams argued

that in many instances the value

of the regional grant should not

he equated to the number of

new jobs created hut to the

benefits obtained for the balance

of payments by attracting pro-

jects to Britain which would

otherwise have gone abroad.

each permanent job created.

exceeded £10,000.

Mr. Bruce Gardyne moved an

Bill aims to limit union immunity

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

forward to the Employment Bill will aim at narrowing trade union immunities and the scope for secondary action, the Prime Minister told the Commons yesterday.

Mrs. Thatcher hrushed aside an appeal from Mr. James the Opposition leader, that she should drop the amendments for the moment and open new talks with the TUC in an attempt to get voluntary agreement

Mr. Callaghan said that memhers of the Cabinet were ialling over one another to tell the Press where they stood oo the amendments to the Bill. You will find that the law will never operate satisfactorily in this field," he warned. "It would be better to try to get voluntary agreement'

The Prime Minister told bim:

THE PRIME MINISTER yes-

torday rejected Conservative domand that the Government

shoold issue directives to

curb the growth of lending hy banks, credit cards and

Move to

cut nursery

A COMMONS row broke yester-

day over Government moves to

relieve education authorities of

sneak" the measure through

Ministers had tabled an

Department that the 1944 Act

did not make the provision of nursery education a legal

The move was designed to

enable Tory-controlled Oxford-

shire County Council to abolish nursery education as

part of its expenditure cuts, he

rejected the charge. There is no question of aholishing

But under further pressure

Neil Kinnock, Labour's educa-

tion spokesman, he agreed to

consider the allocation of extra

time to debate the issue

Mr. Callaghan and Mr.

nursery education." he said.

obligation, he said.

claimed.

the Government of trying to future.

education

By Philip Rawstorne

niirsery education.

the Commons.

for credit curbs

THE amendments which the "There is a great deal in that in going ahead with its propo-Government hopes to bring Bill that would cope with the sals on secondary action there aecondary picketing that is now going on and which we helieve should not be going on."

> Therefore, she said, the Government would press abead with the Bill and would, as soon as possible, produce the consultative document proposing amendments in the light of the lates Lords' judgements on secondary industrial action.

Divisions

Returning to the attack, Mr. Callaghan accused her of refus-ing to learn from experience. If it was a aimple matter there would not be "all these divisions" in the Cabinet. A permanent solution was needed and it would not be achieved hy irooing over the divisions in the Cabinet.

the matter would be discussed by the 24-member committee on the Employment Bill.

Mrs. Thatcher replied that the country had got into some of its present troubles because immunities and secondary action permitted under the law were drawn too widely.

They need to be drawn more narrowly by the law," she em-

document containing the amendments. If major changes were proposed, the Government would bave them debated on the floor Mr. David Price (C., East-

leigh) asked how many innocent victims of industrial wantare Cabinet.

If the Government persisted He called for the introduction

of the equivalent of a "Geneva Convention" in which there should be an undertaking that would be limits on the collective bargaining process which refully in the House and not just sulted in great industrial

The Prime Minister retorted: Fife will result in the expendi-"We shall of course carry out ture of £250,000 of taxpayers the pledges in our manifesto money for each of the 300 permanent jobs created, Mr. Jock that we shall ensure that the protection of the law is avail- Bruce-Gardyne (C, Knutsford) protested in the Commons last able to those not connected with a dispute."

That would be the object of At present, she said, the the Government's consultative country was suffering severely from secondary action. A good deal of the manifesto commit-ments would be carried out when the present provisions of the Employment Bill hecame

"The present position would be very much better if the Employment Bill had now been passed into law," she declared.

Thatcher rejects call Labour wants party broadcasts by law

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT to bring domestie credit expansion under more effective control by issuing directives to the banks and other main lending institutions. They should be told to reduce lending to within the Govern-

Answering hackbencher's questions in the Commons limits. Mrs. Thateber indicated ber Mrs. Thatcher told him that concern over the latest figures published on Monday. These showed that the growth of money supply, M3, was above the official target and that bank lending has continued But she made it clear that the Government bopes to deal with the problem by the pro-

posals for the improved control of moncy supply which financial institutions. Mr. Hingh Fraser (Con. Stafford and Stone) drew will emerge from the review which is presently in band. She indicated that these proposals might be "very much ficreer than the present Mr. Peter Tapsell (Con. Horneastle), said it was time

Mr. James Callaghan accused of inquiry into the party's

amendment to the Education liament, published proposals (No. 2) Bill after guillottning which would radically change debate on its final slages next the structure of the national

Mr. Norman St. John Stevas, the influence of ordinary party leader of the Commons, replied members at the expense of

that the Government was activists, and change the role making "a clarifying amendment rather than a hasic change The CLV, which counts for-

There was a strong hody of Sblrley Williams, Mr. Roy Hat-

Mr. St. John Stevas angrily any significant change in the rejected the charge. There is present system of union block

clusions.

ment's declared monetary

if she thought this would work she would be prepared to consider it. But there had been an enormous explosion in financial technology which left various ways of getting round lending restrictions. Thus any exchange directive on the banks would be largely inonerative because lending would he transferred to other

attention to the expansion of lending through credit cards and hire-purchase and urged that the Bank of England should issue instructions to

BY ELINOR GOODMAN, LOBBY STAFF

evidence at the commission

The Campaign for Labour

Victory, set up to represent the

views of moderates outside Par-

mer Cabinet members like Mrs.

tersicy and Dr. David Owen

among its supporters, also backed the shadow Cabinet's

linc on retaining the existing

rules for selecting the party

leader and drafting the mani-

festo. At the same time it put

forward a compromise for

changing the rules for re-selecting MPs which has al-ready been rejected by the Left.

vitea at the party's conference -

presumably in the belief that the

unions on the commission repre-

sent the best chance the moder-

The CLV's proposals are

ates have of infine ocing its con-

any legal obligation to provide day fired the first major barrage The moderate Manifesto Group at all but left-wingers on the

THE DECISION by the broad- the party's general secretary, casting authorities to end made it clear that he felt from the Labour Party for legislation to give political parties the atatutory right to put their message across on television.

At e meeting of Lahour's National Executive Committee yesterday, members made it clear that they regarded the decision — made in January. after talks between the broadcasting authorities and all the political parties—as the hegin-ning of the end for party political broadcasts. In apite of dentals from the BBC, there is a strong belief in the Labour Party that the corporation would like to end the broadcasts altogether.

Mr. James Callaghan, the Labour leader, is expected to ask for a meeting with Mrs. says that their research sug-Thatcher to discuss the situation before the agreement

LABOUR'S Right-wing yester- put forward last week by Apex. composition of the commission

in the Parliamentary party

would also go along with many

of their ideas, particularly the

idea that the PLP should be able

to elect seven MPs as members

The proposals, which would

effectively disenfranchise Left-

wingers like Mr. Anthony

Wedgewood Benn sitting in the constituency, action of the executive, were published on the

eve of the commission's Second

meeting at which the question of

who should chair the inquiry is

Despite Mr. Alex Kitson's

withdrawal from the commis-

sion, the Left still dominates the

inquiry. But his resignation does

threaten the . 'executive's majority and could mean that

the executive members could be

by another member of the executive. Such a demand would

iocence some members of the

shadow Cabinet and could well result in pressure on the Parlia-

the inquiry.

outvoted by a combination of tive votes.

expected to be raised.

of the executive.

simultaneous transmission of Labour had been snowhalled party political broadcasts on all into agreeing that simultaneous channels could result in pressure broadcasts should be dropped for a trial period of a year. He said that the situation was highly unsatisfactory and that the time would come when Parliament would bave to legislate to give the parties a statu-tory right of talevision time.

At present Mr. Callaghan would regard this as an extreme solution but many people in the Lahour Party believe that political broadcasts are one of the verv few opportunities the party has to put its message

They obviously fear that if the hroadcasts do not go out simultaneously viewers will merely switch over when the party politicals come on and they will be robbed of their captive audience. The BBC gests that though the audience might be lower without simulcomes up for renewal next year. taneous transmission, it could Yesterday, Mr. Ron Hayward, he "more appreciative."

executive are continuing their

private discussions on strategy.

The executive bad been ex-

pected to put forward Mr. Eric

Heffer as their candidate for the

chairmanship while the unions

had been expected to nominate Mr. David Basnett, the Right-

wing chairman of the Trade

Unions for a Labour Victory. But because they fear they

might not get a majority for Mr.

Heffer, the executive may try to

cook the unions' own goose hy

putting forward the name of the

Left-wing trade unionist, Mr.

difficult for the unions to oppose

the election of one of their own

number and that Mr. Evans

would thus get elected hy a combination of union and execu-

yesterday to launch a fund

the two wings of the Front.

vote though one member of the

it would do better to raise

The theory is that it would be

Moss Evans.

the party leadership and the The party's executive agreed

'Grave threat' Labour Right-wing wants in Africa By John Hunt .. big changes to executive

A "GRAVE threat" now exists in the region of Ethiopia and South Yemen as a result of the Soviet and Cuban presence there, the Prime Minister told

the Commons . yesterday. Mr. John Botcher (C., Coventry South-West), asked her to raise with the UN the threat to world peace resulting from involvement of Soviet civilian and military personnel in the internal affairs of the two

Mrs. Thatcher told him that the Government was very concerned at the Soviet involvement but did not think it would be effective to raise the matter

School help

countries.

By Michael Dixon,

THE FINANCIAL workings of the Government's proposed ally able children to attend fee For this reason, the executive raising campaign for the may well insist at its next meeting that Mr. Kitson is replaced will be divided evenly between charging schools, were revealed to the Commons yesterday will be divided evenly between the proposals, a the two wings of the Front. family sending an only child the decision to launch the to a achool in the scheme would pay nothing if the family appeal was approved without a income were no more than £4,100. Given an income of mentary leadership to hoycott Labour was itself sbort of funds, £6,000 the same family would The dispute by the tally clerks wall, India and Tilbury docks. contribute £354 to the child's is over an arbitration award. It The TGWU, the larger docks At its meeting yesterday, the money for the party in Britain similar in many ways to those executive did not discuss the rather than sending it overseas.

Civil Service unions agree internal change

day agreed far-reaching changes in the composition of their policy-making body, which will give the largest and most militant unions the lead in negotiations with the Government.

The staff side of the National Whitley Council achieved a measure of unity, though, mainly through the behind-thescenes wor kof Mr. Bill Kendall, ecretary-general, and managed to stave off the resignations which had been threatened by some union leaders.

Senior officials of all nine unions, covering 600,000 whitecivil servants, unanimously agreed to change the staff side's name to the Council of Civil Service Unions and to relegate its position as the Whitley Council staff aide to only one of its functions.

They conceded the large unions' demand for the establishment of an inner negotiating committee, which will carry out

all major issues.

The committee will comprise the general secretaries of the three largest and most militant unions, the Civil and Public Services Association, the Society of Civil and Public Servants and the Institution of Professional Civil Servants, and the two senior officials of the current

The smaller unions, some of general secretaries threatened to resign over the issue, won the concession of being allowed on the committee if it dealt closely with issues directly affecting them.

The inner committee, which in theory will not be able to take policy decisions, will report to a major policy committee of general secretaries and senior lay officials, which will take the place of the old Committee "A". of the staff side.
The staff side's complement

of 22 seats will he expanded to 63 in the council, with the

CIVIL SERVICE unions yester- preliminary negotiations with CPSA holding 20 and the SCPS the Civil Service Department on and IPCS 11 each, giving the three unions acting jointly a governing two-thirds majority.

The agreement will be put to individual executives and then to union conferences in the spring, though individual objections from unions stand little chance of achieving substantial changes in the agreement. The first meeting of the council is

expected about June.
The staff side also carried a unanimous vote of confidence in Mr. Kendall.

In spite of the compromise there was still considerable hitterness among some union officials over the agreement.

But Mr. Kendall said it was the best possible solution, and Mr. Peter Jones, staff aide secretary, thought that unions had realised the dangers of heing divided over internal organisation when they were facing up to a possible hattle over pay again this year.

Post Office productivity deal

BY JOHN LLOYD

Union of Post Office Workers to extend it to the rest of the have made a major hreak-country, if it is a success. through in a 13-year deadlock over productivity. They have signed a productivity honus scheme which will be phased in at London offices for a trial period.

The deal was completed a week ago between the London district council of the UPW and Mr. Bill Cockburn, director of the London postal region. But it struck a snag after the document summarising what had been agreed was rejected by the union.

The scheme voluntary aims to save manhours, and thus cut overtime, while increasing efficiency. Workers paid a according to manhours saved and efficiency increases, up to a

limit of about £20 a week. The London postal region, which employs 32,000, pays about £50m a year in overtime, a figure it aims to reduce sub- how it operates. stantially.

unique, worked out after more for increasing efficiency, both than 50 hours of negotiations. It because it is a traditionally mili-The dispute bas now been arose from a Mail Users Association tant area, and because about settled, and negotiations in a tion dinner last year, when Mr. a third of the 33m pleces of number of large aorting offices Cockburn, just appointed as may will begin on the details of the London director, and Mr. Tom it. Cockburn, just appointed as mail posted daily flows through

THE POST OFFICE and the scheme. The Post Office hopes Jackson, the UPW general secretary, publicly pledged to try to reach agreement on the problems of London's productivity. Though this marks a coup for Mr. Cockburn, it is not entirely dear how the sceme will be monitored. The UPW is against work measurement on principle, and is not thought to have altered its position.

The scheme is believed to contain some sort of assessment method, but it is not known

London has been central to Both sides say the scheme is the Post Office's two-year plan

Lloyds may cut staff Soviet bank in efficiency drive

BY NICK GARNETT, LABOUR STAFF

STAFF WORKING in Lloyds Bank International's UK operation were sent letters by the bank's chief executive yesterday, outlining the need for structural reorganisation which will affect staff Jevels.

The letters say it is no longer that there will be no redundancies. The move follows the rationalisation of the trust division of Lloyds Bank's domestic operation, with the loss of 300

international bank's efficiency has meant the loss of 40-50 jobs over the past six months from a staff of about 1,100.

Almost all the job savings have heen achieved through natural wastage and redeployment, although there are nine staff whose jobs are now surplus and who bave not yet heen found alternative work,

cise, the efficiency of individual departments is being examined. These will lead to recommendations to the bank's main board and could mean further

job losses, although no decisions

Apart from this general exer-

on this have been taken. The bank emphasises that full consultation with staff bodies and individuals will take place before changes are made and every effort will be made to

offer alternative employment. In the letters Mr. Eric Whittle, the chief executive, refers to the need to contain rapidly rising costs and improve efficiency.

Job changes are part of a wide-ranging restructuring exercise which the hank feels ls necessary to enable it to take advantage of future business opportunilies.

THE BANKING, Insurance and Finance Union yesterday accused the Moscow Narodny Bank in London of ignoring agreed procedures, failing to honour signed commitments, and making personal attacks on union representatives.

The union, which is recognised at the bank and claims says the main board of the Soviet bank does not seem to give its negotiators necessary anthrity to deal with the union.

It also alleges that the Soviet chairman has refused to meet national union officers and that the bank is virtually denying the recognition agreement.

The bank yesterday refuted almost all the union's allegations, but said that some decisions were a management prerogative and that it had objected to the tone of some union newsletters.

Docks stoppage today

BY GARETH GRIFFITHS, LABOUR STAFF

strike by 800 tally clerks. An Union. all-ont strike hy dockers from NASDU yesterday reaffirmed Monday now seems increasingly its decision to call out about likely.

WORK at the London enclosed Transport and General Workers' docks is expected to he at a Union and the National Amalgastandstill today because of a mated Stevedores' and Dockers'

1,000 dockers at the Royal, Mill schooling; and with £7,800 in is separate from the pay row union, has told its membera not rise to £894.

Judges, within certain limits,

Defy TUC. miners told Financial Times Reporter

SOUTH WALES leader Mr. Emlyn Williams warned yesterday that his 27,000 members were ready to defy the British TUC and strike to save jobs

The area executive of the National Union of Mine-workers meets today at Ponty-pridd to decide on industrial

'Limiting industrial muscle should be the job of Parliament' The law lords explain their verdict in the private-sector steel case

IF THE national interest requires that limits be put on the use of industrial muscle the law must be changed. Lord the private sector. Diplock said in the House of Lords vesterday.

But this should be done by

Teached the decision "with

Parliameni-not by judges. The law lords were giving their reasons for their trade unions a power which bad unanimous decision last Friday no other limits than their own caocelling Lord Denning's Appeal Court order to the steel union to call off the strike in

Whatwords can't adequately express... ...ilowers can. No expression of sympathy is more personal. For guaranteed delivery and the widestchoice of wreaths and floral tributes, see your local

Lord Diplock, who presided considerable reluctance because it involved granting self-restraint. Lord Diplock said that only

last December the Lords decided in Express Newspapers v. McShane that on the true interpretation of section 13 (1) of the Trade Union and Labour Relations Act, 1974 and 1976, the test whether an act done in contemplation or furtherance of a trade dispute, affording legal immunity, was "purely

This meant that the doer of the act honestly thought at the time be did it that it might help one of the parties to a trade dispute to achieve their objectives, and if be did it for that reason, be was protected That was a conclusion "in-

practice of the law or the subject of bitter public and Paradministration of justice."

But the 1906 Trade Diaputes
Act had been much extended that the British constitution. by the 1974-76 Act

considerable reluctance. "Given makes the laws the existence of a trade dispute interpret them. it involves granting to trade unions a power, which has no other limits than their own self-restraint, to inflict hy means which are contrary to the general law, untold harm to industrial enterprises unconcerned with the particular dispute, to the employees of such enterprises, to members of the public and to the nation itself . . .

That was so long as those in union was vested honestly hedispute. At a time when more and

though largely unwritten, is Lord Diplock explained why firmly based upon the separa-he reached the conclusion with tion of powers — Parliament makes the laws, the judiciary

"When Parliament legislates to remedy what the majority of ceive to be a defect in the existing law . . . the role of crippling use as had in fact the judiciary is confined to occurred would he made of ascertaining from the words . . . what that intention was, and to giving effect to it. Where the meaning of the

statutory words is plan and unwhom the control of the trade ambiguous it is not for the judges to invent fancied lieved that to do so might assist ambiguities as an excuse for it, even in a minor way, in failing to give effect to its plain achieving its objectives in the meaning because they them- stated in the Acts. selves consider that the consequences of doing so would more cases involving the appli- be inexpedient, or even unjust trinsicall repugnant to anyone cation of legislation which gives or immoral."

who has spent his life in the effect to policies that are the Lord Diplock went on: "In endangered continued pulled in the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and Parcontroversial matters such as confidence in the political improvement of the law or the subject of bitter public and parcontroversial matters are involved in industrial relationship in the law or the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matters are involved in industrial relationship in the subject of bitter public and parcontroversial matter are involved in industrial relationship in the subject of bit tions there is room for differences of opinion as to what is of the rule of law. expedient, what is just and wbat is morally justifiable. Under our constitution it is praise for Lord Denning when Parliament's opinion on these he said: "The facts are set out matters that is paramount."

It was possible that Parlia-

ment, when the Acts of 1974 and 1976 were passed, did not anticipate that so widespread and sympathetic withdrawals of labour and of secondary blacking and picketing in support of sectional interests able to exercise "industrial muscle."

But if it was the case it is for Paliament not the judiciary involved profound questions as to decide whether any changes to the proper relationship in should be made to the law 25 society between the courts,

amendments to satutes, that to do justice, the court failed

was essential to the continuance Lord Diplock had words of

with customary clarity and simplicity in the judgment of the Master of the Rolls." Lord Denning, Lord Justice Lawton and Lord Justice Ackner, Lord Diplock said: "If limits should be put upon the use of industrial muscle, the law as it now stands must be changed, and this, effectively as well as constitutionally, can only be done by Parliamentnot by the judges."

government and Parliament. Lord Diplock said that if "My basic criticism of all judges, "under the guise of three judgments in the Court of interpretation," made their own Appeal is that, in their desire "My basic criticism of all

the remarkable judicial career of Lord Denning himself shows," said Lord Scarman.

But if people and Parllament came to think that the judicial power was to be confined by nothing other than the judge's sense of what was right, con-fidence in the judicial system would be replaced by fear of It hecoming uncertain arbitrary in its application.". He said the Court of Appeal failed to construe or apply the statute in the way in which this House bad plainly said It was to be construed and applied.

"For the most laudable of motives. . . their desire for a Lord Scarman said the case just reault . . strayed beyond the limits set by judicial pre-cedent and by our constitution."

ordinarily for the government,

There should be clear guide-

to do justice according to law." lines in any new Act.

"If secondary hlacking or bad a genuine creative role "as picketing is to be limited, any new Act ahould declare whose premises might, or might not, be picketed and how far hlack-ing or picketing might extend."

Lord Edmund-Davies said a judge's sworn duty to "do right by all manner of people after the laws and usages of this realm" sometimes put him in difficulty if those laws and usages were repugnant to him.

Lord Fraser of Tullybelton said that in deciding whether to grant injunctions courts abould take into account possible danger to public safety or bealth or any immediate and devastating effect upon person or property if no injunctiona were granted. "But those kinds of instance do not emhrace the

facts of the present case." Lord Keith of Kinkel said Lord Scarman went on: there were no reasonable When disaster threatened it is grounds for doubting that the union's action had been taken not the courts, to act to evert with the genuine purpose of it." promoting their side of their

Interflora florist. Flowers bring comfort

where to go

A lot of people turn to the English Tourist Board

for advice before they set off on holiday.

them makes a big difference to their

you were going to build a hotel. Would

you consult the ETB about its location?

to help investors pinpoint development

we do to promote those areas for holidays.

opportunities in areas needing them.

enjoyment of a region.

Probably not.

visit the Northcountry.

tourist industry today.

Spike Milligan.

1971 and 1979.

present lacking them.

Air Museum at Beamish.

They find the information we give

But instead of going on holiday, say

Yet an important part of our job is

It goes hand in hand with the work

At the moment, for instance, there's

a campaign on TV to persuade people in the South to

You've probably seen the commercial featuring

The size of the campaign reflects the size of the

It's grown enormously over the last few years with

THE ETB HELPS TO RECREATE THE PAST AT

THE NORTH OF ENGLAND OPEN AIR MUSEUM.

an increase in visitors from overseas of over 90% between

and more important perhaps, are to persuade those who

provide the facilities they expect, especially in areas at

live here to take their holidays here too, it's vital we

in tourism and why perhaps we could be helping you.

What kind of scheme are we interested in?

you an idea of the scope of our experience in helping

we've been involved in is The North of England Open

AT HOMELEIGH AN ETB GRANT HELPS RETAIN

THE CHARACTER OF TWO CONVERTED BARNS.

But if we are to continue to attract overseas tourists,

This is why the ETB want to encourage investment

Let's look at some examples. They should also give

One of the largest and most imaginative schemes

to invest is as important

le-Street and

is a recreation of the region's

Many of the attractions were

ance, including a farm, a colliery with a

row of pitmen's cottages, and a tramway,

and our involvement is continuing into

last year. By 1985 the figure is expected to

large scale investment we hope to see

Obviously few of the 40 or so

Beamish attracted 300,000 visitors

It's a good example of the sort of

developed with ETB's financial assist-

history and way of life.

be over half a million.

more of in the future.

projects that arrive at the ETB each week in search of

The following is a good example of this.

convert into self-catering accommodation.

But regardless of size, we're looking for quality and

When Mr. Buchanan approached us he had two

In order to retain the Cornish character of the barns,

We gave him our advice and a grant, and by June last

We liked his plans for converting the house into a

We're particularly keen to encourage this type of

Sometimes the best way to attract holidaymakers

They'd bought a Georgian house and 17 holiday

There was to be 59 self-catering chalets, a swimming

It was exactly the kind of development that's needed in many areas of England in order to attract visitors, particularly from overseas, away from the well-

known and often congested holiday centres. With our help, Lenwood Country Club re-opened in 1978.

Obviously we'd need to talk to you to answer that, but it might be an idea if we looked more closely at the

Perhaps the hardest part for anyone investing in

That's why, a short while ago, we produced a series

tourism is getting to know about the opportunities that

But how, exactly, could the ETB help you?

different kinds of help we have to offer.

investment, as often the properties concerned are in areas

to an area, and at the same time extend the holiday season,

This is what a London firm wanted to do at

bungalows in 1969. Then eight years later they decided

to redevelop the site and approached the ETB with their

pool, squash court, tennis courts, putting green, games

disused farm buildings at Homeleigh that he wanted to

and to complete the work to a high standard, he needed

year the accommodation was ready for the first

It's projects like this, where existing

The Newbus Arms is another example.

Set in quiet countryside 3 miles east

Owner of a construction company,

of Darlington, this Gothic manor house

he was, like many of the businessmen

to diversify his business interests.

first class hotel and agreed to help.

with little or no accommodation.

Northam, North Devon.

room, restaurant and club bar.

plans.

exist.

had been standing empty until Mr. Paxton

we've helped, looking for an opportunity

is to develop a complete range of facilities.

consideration, that we're only too happy to

buildings are improved with care and

help and advice are on such a scale.

viability in a scheme.

our help.

ten guests.

bought it in 1976.

the eighties.

TERE RUNNING A TV CAMPAIGN

THE NORTH

it covers two hundred

THE POOL AT THE LENWOOD COUNTRY CLUB. IT WOULDN'T

HAVE BEEN POSSIBLE WITHOUT OUR HELP.

ment and there are others under consideration.

of regional portfolios of Development Opportunities in

Tourism. Already they've led to a major hotel develop-

tourist boards and local authorities, each one gives back-

specific development opportunities in four categories of

tourism: serviced accommodation, self-serviced accom-

normally taken to locate a site for development, especially

as each location has been checked with the local authority.

ment, for example, you can get a good idea of the type of investment most likely to be profitable and least likely to

You'll get further help, too, from our series of

Development Guides that deal, in particular, with various

And a new series, Planning Advisory Notes, although mainly intended for local authority planners,

will certainly be of interest if you're involved in the

planning or management

of a tourist development.

to assist financially

although this de-

pends, amongst

its location.

other things, on

consider loans and

grants for projects

We can only

with a project too,

We may be able

ground information on the area and, where known,

modation, leisure facilities, and business facilities.

tion in them is continuously under review.

meet planning objections.

NEWBUS ARMS. A REDUNDANT MANOR HOUSE

Stoke-on-Trent to Skegness.

ing investment in tourism.

HAS BECOME A COMMERCIALLY SUCCESSFUL HOTEL in Assisted Areas:

that is Cornwall and parts of Devon and the North of

However, we can give advice on investment in

tourism for the whole of England, and we maintain close

contacts with the Clearing Banks and other major sources

of finance who are increasingly sympathetic to support-

tion and expertise on tourism matters. But if we are unable

involves investment in tourism, we'd like to talk to you.

Phone 01-730 3400 and ask for Frank Howe if

English Tourist Board, 4 Grosvenor Gardens, London SW IW ODU.

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THE PROPERTY MARKET BY ANDREW TAYLOR

It is a philosophy which may

find some sympathy with Mr. Michael Heseltioe, Environment

Secretary, who has expressed

concern that a too strict frame-

work of planning and building

controls should not stifle entre-

preneurial initiative of small

attitude towards controls might

also extend to very small scale

tions although some element of

However, any move in this

sarily mean an end to the pre-

sent hlack market in farm

In some cases problems over

12 27 7 7 32

tenure-where the overall land-

lord is other than the farmer-

he retained.

buildings.

Relaxation

Chesterfield threat to Mr. Heseltine

CHESTERFIELD PROPERTIES of Environment had not pro-has threatened legal action vided any reason for the delay. against Mr. Michael Heseltine. At the public inquiry last month Environment Secretary, over the Government's delay in approving the comoany's plans minor details of the plan, said for the f3m fical phase developMr. Wingate. ment of the Bransholme District Shopping Centre in Hull.

The company says it will start High Court proceedings, seeking compensation, if the Secretary of State has not approved the scheme by the end of April. At the same time both Chesterfield and Holl City Council

—which supports the plac have applied for costs incurred during a four-day public io-quiry into the scheme last

The final phase of development provides for an additional 76,000 square feet of space, including a new main store of 54,000 square feet. When completed the Braosholme Ceotre will total just under 200,000

Both Cheaterfield and the City Council say they were stunned by Mr. Heseltine's decisioo last summer to call a public inquiry. There had been no objection to the scheme which had been locluded in area structure plans approved

Mr. Roger Wingate, Chesterfield's managing director said Bransholme inquiry in January. that the local authority had granted planning permission for scheme in January 1979. Delays had already cost the company an estimated £500,000.

He said that the Department pensation through the courts.

nohody had opposed the scheme. The only dissent had been over

Mr. Wingate. The Department's decision to call a public inquiry, which nobody seemed to want, appears to be linked with plans put forward hy ASDA, the super store retailers, to develop a 58,000 sq ft district shopping centre just 21 miles away at Bilton.

ASDA plans include a 51,000 sq ft main store but proposals to develop the Bilton site have already been the subject of several planning inoulries.

The City Council has opposed ASDA's plans, although it had rejuctantly agreed to the development of a 20,000 sq ft plus store on the site. It argues that a major district centre at Bilton would attract trade from surrounding areas while the Bransholme scheme is needed to meet the demands of a local population expected to rise to 50,000 in the 1980s.

The situation however may be resolved shortly, with yet another public inquiry—this time into ASDA's plans—due to take place towards the end of April. This loquiry is expected to be headed by the same storage and also for a lawn-inspector that undertook the mower repair husiness—but he Mr. Wingate argues that the two developments are totally separate and should not be linked. He says that if the Bransholme scheme is delayed beyond April he will seek com-

Black market expands

where some farmers bave been unemployment in rural areas renting out obsolete agricultural where agricultural labour buildings behind the backs of forces bave been run down. planning authorities.

ng regulations and planning requirements but in many others under-the-counter lettings are being arranged in the almost certain knowledge that planning permission will not be granted.

that planning officers in a numher of areas are reluctant to farmer or tenant, permit a change of use for At a village ne agricultural huildings, which have become obsolete aa a result of modern farming methods and where, for one reason or another, demolition is not always possible or appropriate.

Acute

Demand from local businessmen for small workshops and storage units has been so acute that one Essex farmer has reported rents of £1 a sq ft and upwards being charged for buildings that are no more than barns with little or no basic facilities and amenities.

to illegally renting out space for furniture and motor car mower repair husiness-but he is unhappy that his enterprise cannot be brought out into the open because the planning authorities io his area would most likely object.

argues that conncils

A GROWING black market in and, where possible, for small small workshops and storage scale manufacturing. This would units is emerging in rural areas, boost rate income and help solve farm buildings and are reluctant to permit a change of approach must be to consider alternative uses—conversions to dwellings, rural craft work-shops, picture galleries and indeed farm produce shops."

The incidence of black market In some cases this is simply letting of farm buildings is not the result of ignorance of hulld- unique to Essex hut just how widespread this trend has become is difficult to gange.

A thriving husiness in second hand tractor refurbishment is presently operating out of a South Lincolnshire farm where Farmers have complained planning permission has not been sought by either the

> At a village near Newmarket another farmer is letting storage space in a redundant harn to local garage. Again planning permission has not been sought because it is feared that this would not be forthcoming.

One case where planning per- affecting minor pieces of conmission was sought and was refused occurred in Nottinghamshire, where animal health products bad been stored in a harn for around six years. When the businessman eventually applied for planning permission, it was refused not because the products were dangerous— these were largely materials like salt licks but because of acilities and amenities. inadequate access, although the This particular farmer admits road had been used without problem for six years.

> able to find and pay for alterna-tive "legal" premises and tive "legal" premisea and would probably bave sought larger accommodation anyway. But a business opportunity could just have easily been lost may still lead to under the michael Thompson a consul-

In this case the tenant was

tant with agent Strutt & Parker, may also be reluctant to inform ahould allow redundant farm says: "All too often planning the Inland Revenue of what buildings to be used for storaga officers can initially have rather are presently tax free earnings.

IN BRIEF

 Pennine Property Unit Trust has purchased, through Goodman and Postlethwaite, a recently completed freehold industrial estate of 149,000 sq ft in Saltley, Birmingham. The estate provides a current income of about £165,000 a

 Greenwich Council is next week expected to approve a £9m scheme by Imry Property to develop a 2.37 acre shepping precinct in the centre of Woolwich. A covered shopping mail will include a 100,000 sq ft store together with smaller units totalling 52,000 sq ft. Completion is due at the end of

Singer and Friedlander European Property Trust has sold its shop investment at 44.48 Rechtestraat, Eind-The Secretary of State is presently investigating the 44.48 Rechtestraat, Eindhoven. The property, purchased by Safeput in 1976, fetched a price of DFI 7.7m, considerably above the original price. The net yield to the purchaser was about 6 per cent. Safeput—which has grown to about 5.19m—has possibility of relaxing controls struction like the erection of domestic garages and greenhas grown te about £10m—has used the funds to buy four prime Duteb properties let to M S Mode and situated in Almelo, Breda, Venlo and policing, perhaps under Health and Safety Acts, would have to Zaandam. The purchase price was about DFI 9m and the net direction is almost certain to meet stiff opposition from local authorities and may not necesyield is just below 6 per cent. Healey and Baker acted for the Eindhoven purchaser and Allsop represented Safeput. • A total of 72,000 sq ft of West End space in the shape of Leconfield House, Curzon Street, ia on the market through Edward Erdman and Jones Lang Wootton at a rental of £1.4m a year. The building has been developed by Machurst on behalf of UK

Provident.

MEPC to go ahead with Dublin scheme

from MEPC of a start on the refurbishment scheme for St. Staphen's Green portfolio, which will be worth in the heart of Dublin is per- tion once the Ardilaun Centre baps the last legacy of the late at St. Stephen's Greon is com-Kennedy Kisch, the man who pleted, are packages of in-first took the property group dustrial space acquired during over to the Republic.

Mr. Kisch, who died in 1977, had not only a considerable impact on MEPC — where he was deputy chairman — but on the Irish property scene as a whole. His association with the group went back to 1961 when his own Town Investments joined the MEPC camp and it wasn't long before the man who disullusioned with London and chose to live what he saw as a more gracious life. in Duhlin, persuaded his company to follow him over.

After completing a successful private property deal, Kiscb got MEPC, whose ovarseas activities were then confined to Canada, to set up a Dublin subsidiary with a view to building up an income producing property portfollo.

In 1967, MEPC opened its Stillorgan abopping centre out-side Dublin and its success led to the subsequent construction of a 135,000 sq ft shopping com-plex at Dun Laoghaire, which opened about two years ago and is now, after an uncertain start, full of tenants.

Also included in MEPC Ireland's portfolio is one of Dublin's most famous land marks, the South City Markets
— acquired in 1965 from
Gabriel Harrison's Amalgamated investment and Property. The centre was built almost 100 years ago and is no doubt due

Also included in the present

the late 1960s early 1970s as well as properties in Cork, Athlone and Carlow. As for Ardilaun, the 127,000 sq ft complex—held up by the market downturn—will restore the balance of a portfolio which until now has been strongly biased towards retail invest-ment. The scheme was for years a Kisch favourite and he helped

a AISCH IAVOUTTE and he helped assemble the required land between 1969 and 1974.

The three-block office centre—costing around £12½m—is across the square from a 148,000 sq ft scheme being put the helpe later than the up by Irisb Life Assurance but MEPC Ireland managing director Roger Carey says he does not anticipate letting problems for his space because of the acute shortage of accommodation in

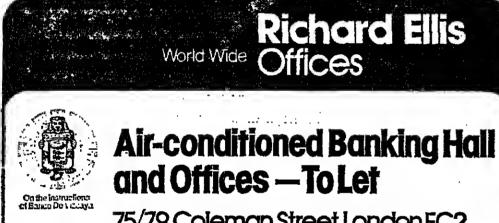
the City centre. Rents have now

reached £6.50 a sq ft. The scheme is to be financed by an IRE 74m loan from Citi-bank, with the remainder coming from the company's own resources. While MEPC in the UK bolds a 92 per cent sbare in the Irish operation, other ahare-holders are Norwich Union which came in at the time of the AIP deal—Friends Provident and New Ireland Insurance and they may or may not chip in to support the scheme.

For the time being, the St. Stephen's Square scheme is all that MEPC bas on the books in the Republic.

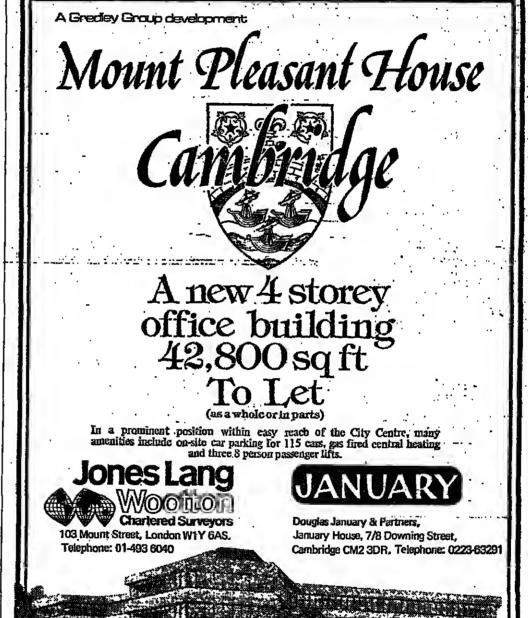
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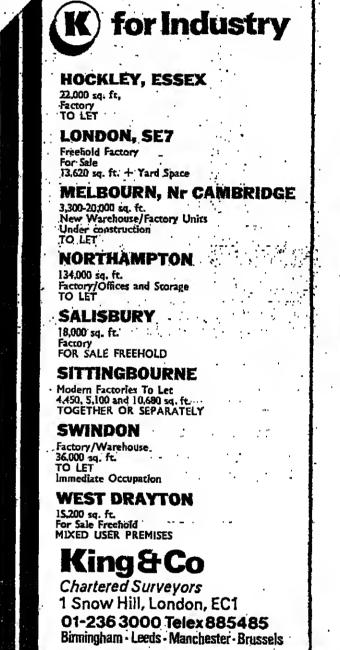




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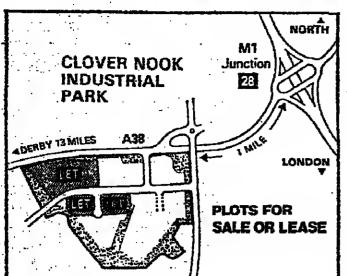
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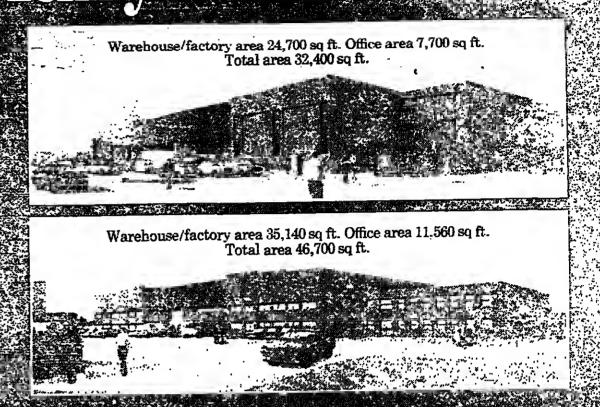
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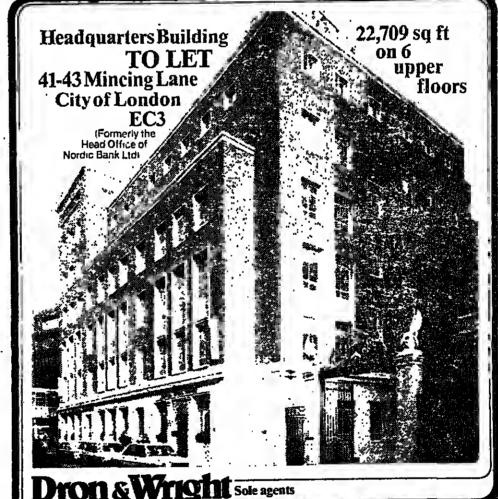
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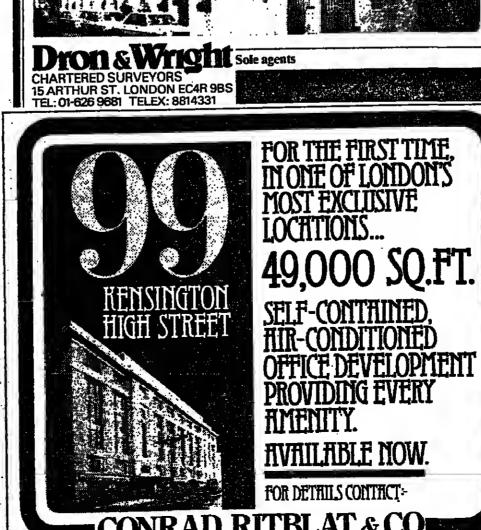
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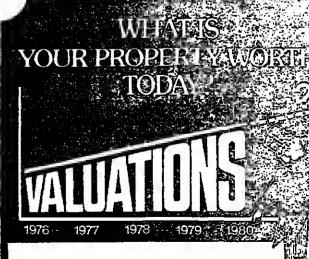
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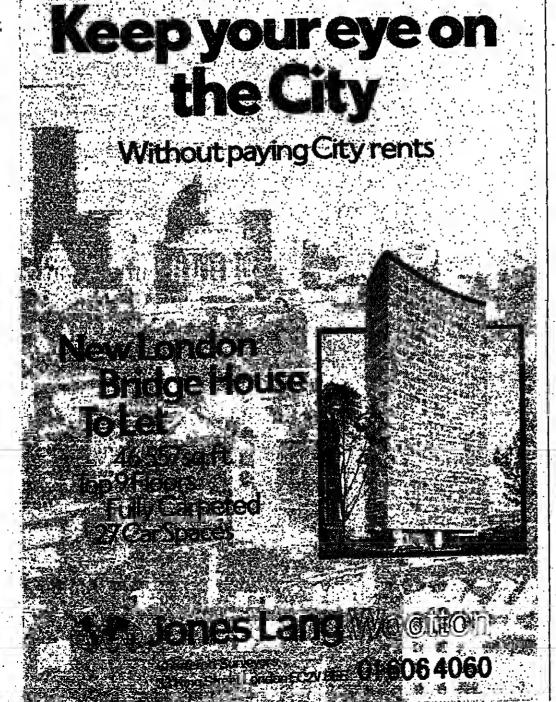
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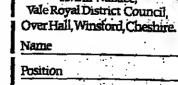
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The conflict between Government and Lahour controlled local authorities over council house sales and the high level of mortgage rates combine to make housing once again a political issue. The state of the Scottish market.

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PROPERTY IN SCOTLAND

FRIDAY MAY 9 1980

The Financial Times is planning to publish a Survey on Property in Scotland. The provisional editorial synopsis is set out below.

Introduction

The Scottish economy is facing a difficult year as recession begins to bite. For most sectors of the Property Market it will be a period of consolidation rather than growth, but there are exceptions where some buoyancy can be looked

Government Initiatives The proposal to establish "enterprise areas" and to relax planning restrictions for industrial projects could give a considerable boost to development. What it could mean for

Regional Policy Likely impact of the review of regional policy on industrial development. Will it merely shift the emphasis from the east to the west or will Scotland as a whole lose ont? Industrial and warehouse units available; the future for

In most areas — Aberdeen being the exception — there is a good supply of property, with new and modernisation developments due for completion this year. Prospects for

rents and investment.

Retail Market Last year the retail sector showed surprising growth, with demand outstripping supply. Many large retailers are willing to wait for the right property and location, but will the growth continue as consumer spending is restricted?

Agricultural Land and Estates

The Government is unlikely to take up the proposals heing considered by its predecessor for increased powers over land use and ownership in Scotland. Changes in taxation and other legislation could also have an effect op

the Scottish market.

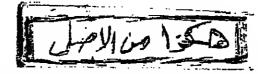
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FINANCIALTIMES

tent and publication date of surveys in the FT ere subject to change at the discretion of the Editor.

APPOINTMENTS



the stranger of the stranger o

Jeffrey Sterling joins P & O

Mr. Jeffery M. Sterling, chair—has been appointed a non-Mr. Gerry Esam, who has become man of Town and City Properties—executive director of W. H. deputy general manager of the and of Sterling Guarantee Trust. SMITH AND SON LTD and of division. lias been appointed a con-execu-SULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Mr. William Underwood has elected chairman of Anroov Gibbs Financial Services, Trust Managers 10 place of SIr llie Boards. Mr. Manrice Berry has been appointed a director of Murray.
Antony Gibbs Financial Services. The parent concern is Antooy Gibbs Holdings of which Sir Philip is chairman.

Mr. J. M. Y. Dickens has been

heen appointed to the newlycreated post of national development director for ALL(ED SUPPLIERS (PROPERTIES). He
was formerly development
director for the southern
director for the southern
counties.

Mr. R. Fulion has been
appointed deputy managing
director of FLAKT, of Staines,
the British subsidiary of
AB Svenska Fläktfebriken of
Sweden. Appointments as divi-

DUCTS GROUP as group Mr. I. Dunsmore, Mr. G. C. D. managing director. He was pre-Ruxtun and Mr. A. Watters.



Mr. Edwin Merrette

Mr. J. Henderson has retired

from the Board of SINGLO HOLDINGS. Mr. H. W. Dixon

has resigned to concentrate on his other business interests. Mr. K. P. Legg and Mr. M. S. M. Johos have been appointed non-executive directors.

Mr. J. D. Anderson has been sppointed an assistant director of the BRITISH LINEN BANK. He joins the bank from Ivory and

Following the sequisition of LANGRIS TRUST by an international consortium, Mr. A. A. Brent and Mr. P. N. DiCarlo

have been appointed deputy chairmen and Mr. E. K. Tucker

a director. Mr. G. H. N. Walford remains chairman.

Mr. A. L. Wall, at present marketing director of Brickhouse Dudley Manufacturing Company bas been appointed group commercial director of BRICKHOUSE DUDLEY LIMITED to co-ordinate the commercial and marketing policies

mercial and marketing policies of the manufacturing and merchanting divisions. Mr. Wall remains managing director of

Brickhouse Broads International.

Mr. Derek Harvey has been appointed general manager, com-

puter department and a member

of the Group Management Board of MERCANTILE CREDIT

Mr. Bernard Brear has heen appointed group sales director of the PICKERING GROUP and Mr. Raymond Blockley has rejoined that concern as group production director.

Dr. A. R. W. Baddeley, execu-

tive director of ESSO PETROLEUM COMPANY, is to

retire from the company on March 31 to develop other husi-

Mr. Bernard Hughes has been appointed finance director of SIG-MUND PULSOMETER PUMPS, a

Mr. Frank Noblett has been

spoioted director parts supply of MASSEY-FERGUSON'S Euro-pean parts operation hased in Coventry.

Mr. J. D. Kirk has resigned as marketing director of FRENCH KIER CONSTRUCTION and

director of KIER LIMITED, mem-

Mr. David Small has been appointed financial director of the ATCOST GROUP.

Lt.-Cnl. C. R. Gray has re-linquished his position as group managing director of the DUT-TON-FORSHAW GROUP but re-

mains deputy chairmap and chief executive. Mr. Bruce Geddes has

heen appointed group manuging director and Mr. Peter F. Jame-

son, deputy managing director.

Mr. Colin R. Corness, chairman

and chief executive of Redland,

bers of French Kier Holdings.

memher of the SPP Group.

COMPANY.

pess interests.

FILLHAM ROAD, SW3, New Ghop/show-room 920 sq ht. New leaselno premium, Apply Sole Agents, Conneils Commercial, 01-693 4932.

FREEHOLD COMPUTER SUITE & OFFICES of 1900 square feet in Walkieston, Surrey, or Computer with installed or standitioned 18th 3700 125 Computer, Coll Bill Maximilian 01-647 0911.

300-1,000 SQ, FT Office suites, Ready May In new prestige block opposite EastCole (Piccy & Met. Lino) Station, to let un lease, F, 0, & Ca, Tel; 01-427 4288, WESTMINSTER -7.000 sq, it. office, Gooch & Wagstan, 10-629 6452.

READNING, Banking hallothees, prime cooltion, 4,000 sq, tt. Tel: 493 6128. viously with ITT Components where be was general manager responsible for the electron device products group. The Board of oewly-formed WELBECK FINANCE within the Debenbars group is as follows, Mr. K. G. Bisbep (chairman); Mr. R. C. Thornton; Mr. M. Briss and Mr. W. K. Cox

FACTORIES AND WAREHOUSES

PARK ROYAL, NW70. New single-storey warehouse unit 5.700 sq it including a 3,000 sq it of ancillary offices to let. Apply Sole Apents, Connells Commercial, D7-493 4932.

CRANTHAM, SOUTH LINCOLNSHIRE, 2-year-old, 20,500 sq it. 10-tory place in the Abrolym Sole, 10, 100 sq it. 10-tory place in the Abrolym Sole, 11, 10-tory place in the Abrolym Sole, 11, 10-tory place in the Abrolym Sole, 11, 10-tory place in the Abrolym Sole, 12, 10-tory | Warehouse | Workshop property with showroom and offices extending in all 10 about 36.000 sq. it, on a arte of 3 acres approx. For sale freebook 2250.000, will law 1, 10-tory | Sole Sole, 11, 10-tory | Sol

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Phone Mr. Bridgman Coinbrook (02812) 2824

BUILDING LAND AND SITES

> FREEHOLD LAND FOR SALE

With eutline planning permission specied to be grented towards the and el February, let 4, possibly 5 etorey Kight industrial premises, 10,000 sq. 11. appres Oscirably situated in Ladbroke Grove (Harrow Road), W10, snd about 10 minutes from Edgware Road, W2 and Marble Arch.

E. Benet, 368 Ladbroke Grove, W10 4SS. 01-969 7040

RTHLINGBOROUCH, NORTHANTS — 25 acres Freshold Industrial Land. Fully serviced. Available as a whole or in lots from 1 acrs. Ostalis from: Villeon & ParMers, 32a Sharp Street. Wellingsborough, Northands. Tel: 0933 222291.

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the Holdings Company.

hamptoo.

Mr. J. Peter Shepherdson has Animy Gibbs Investment Mao-agement and Antony Gibbs Unit new opportunities, for PILKING-TON BROTHERS. He was pre-Philip de Zulueta, who has viousty head of group manage-resigned as chairman and from ment services and has been in that position by Mr. George Mr. G. R. McNelli is to resign

from the Board of GILLETT BROTHERS DISCOUNT FUND MANAGEMENT from February 29 to take up another appointmade director of manpower ment in the City. Gillett Brothers services of the NATIONAL Discount will continue its representation on the Investment Pagel of the Craigmount Gilt Mr. Alasdair Mackenzie has Trust through Mr. N. P. Soskio,

Mr. Edwin J. Merrette has signal directors to the executive joined A.B. ELECTRONICS PRO- branch of the British concern are

Mr. N. B. M. Kittoe has been appointed a senior assistant director of MORGAN GREN-FELL AND CO. He will be leaving London on March 1 to take over as the representalive in its Cairo office with responsi-bility for some Middle East Mr. David Trenbath has

heen appointed chief advances manager of NATIONAL WEST-BANK'S domestic haoking division, Croydon area of Sweden. Pressed Steel Fisher director since 1977, he succeeds is a BL Cars subsidiary.

Mr. A. Bertelsco, chairman of Mr. A. Berlelsco, chairman of the Celcoo Group, has become pointed managing director of AVON COSMETICS, of North-WHITE BRICK COMPANY which was receotly acquired by Celcon. Mr. R. Schmldt-Hansen, managing director of the Celcon Group and Mr. B. S. Prime, financial director of the Celcon Group, have also heeo appointed directors of Kenush White Brick.

> Mr. N. F. Renolds bas been appointed to the Board of THE WELLMAN ENGINEERING CORPORATION as financial CORPORATION as financial director. Mr. G. L. Grimwood and Mr. S. Roberts have been appointed as non-executive directors.

Mr. G. R. Edwards, group finance director, has become secretary of DOBSON PARK INDUSTRIES on a temporary basis following Mr. B. W. Lee's departure on January 31 to take up a new appointment.

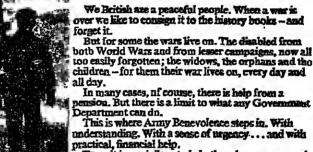
Mr. Noel Moore has been appointed marketing director of RUBEROID BUILDING PRO-DUCTS from April 1. Mr. Moore was previously with Lafarge Aluminous Cement.

Mr. J. R. FitzGerald has been appointed an executive director of POWELL DUFFRYN. He joined the group to 1963 and occame managing director of Hymac in 1975, a position he held until the sale of that company to IBH at the end of last year,

Mr. Sien Wedin has been appointed chief body engineer at PRESSED STEEL FISHER, reporting to Mr. K. C. Edwards, director of engineering. Mr. Wedin was formerly with Volvo



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Dept. FT, Duke of York's HQ, London SW3 4SP

EUROPEAN OPTIONS EXCHANGE April July Oct.
Vol. Last Vol. Last 110 6.20 F.35.70 62 2.60 F.35.70 10 1.50 F.35.70 56B14 10 11 4.03 3 5.30 _ F.162.10 18 255₄ 1 71₄ 81111 2 16 8 18 8 | March June Sept. | GM C | 550 | -- | -- | 10 | | B1 & \$541_2 | TOTAL VOLUME IN CONTRACTS | 5743

BANK RETURN

	Feb. 6, 1820	for week
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Special Reposits	27,936,000	·
Bankers Deposits	544,926,619	+ 81,100,439
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	1,245,188,425	+ 71,860,356
ASBETS		
Government Securities	698,272,324	+ 294,110,000
Advances & Other Accounts	167,514,062	- B75,650,634
Premises Equipment & Other Secs.	364,607,659	+ 60,824,597 - 7,453,144
Nales	12.666.157	<u> </u>
Coin	259,401	+ 29,536
:	1,245, 188,483	+ 71,860,355
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Liabilities	£	£
Notes Issued	9,650,000,000	- 25,000,000
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Other Securities	2,089,147,394	_ 240,551,837
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	9,650,000,000	+ 25,000,000

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COMMUNICATIONS

Ansafone diversifies

ONE OF THE country's leading . telephone answering machine memory in which 48 of the companies. Ansaione, bas most frequently used numbers diversified into the internal can be kept. There is a direccommunications market with tory with buttons for each the introduction of a system name and the required

called Logic 1.
This desk-top unit lncorporates three plug-in modules press-button or rotary dialler with handset, an automatic dialler and a "hands-free" module which houses a microthe user to hold a conversation

numbers can be recorded with the key-pad.

available in a choice of body colours.

More from Lyon Way, Frimley Road, Camberley, Surrey GU16 5EY (Camberley

called Irgalube 63. is being marketed by Ciba-Gelgy.
The company says the product is an ashless additive based on sulpbur and phosporus, It is less aggressive to copper than conventional sulphur phos-phorus compounds and is available in liquid form.

tions in both industrial and The whole desk-top unit engine oils, including gear, measures 480 x 235 mm and is metal-working and hydraulic The whole desk-top unit

pressure -

The additive is supplied from Way, the company's industrial chemicals division at Tenax Road, Trafford Park, Manchester M17

It can be used for a wide

Gets more on private circuits

TO BE mada available in transmission when the sub-Europe after successful appli-cation in the U.S. is the COM2 sists of two units, one at each voice concentrator system made by Storage Techoology Com-circuits and is capable of hand-circuits and is capable of handnunications Corporation. ling, without speech loss, it will be of interest to all almost twice as many simulmunications Corporation.

users of private lines who taneous conversations as there are private lines. employ groups of three or Modular in concept, tha more circuits and basically the equipment can bandle up to 31 More from 10 Old Court freely accessible for the users equipment fills in the gaps in telephone calls, for which only Place, London W8 (01-937 9638). of the larger machines in the

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Blue Book gives estimates of the

national product, income and

analyses of capital expenditure and financial transactions, are also given.

the calendar years 1968-78.

expenditure of the UK for each of

(Details are given back to 1957

for the main components.)

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accounts, money and bankin

statistics, companies, interest rates, PSBR, security prices and more.

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DATA PROCESSING MAINTENANCE

Writes own program

series. Data General has made A NEW extreme pressure anti- an important move towards aoftware and programming simpli-fication with the introduction of wear additive for lubricants, a program aid called FIRST.

This allows a systems designer who is preparing an installation to suit a given client's needs, to create a series of applications programmes in Cobol without having to write a single line of code, leaving that to the machine. Time saved on the range of wear-reducing applica- simpler applications is between 80 and 90 per cent, Data General reports, and the resulting programs are much easier to maintain and modify than if they bad, in effect, been written by

a Cobol expert.
While the company agrees that the latter would probably turn out more concise and elegant instructions, given the time, it points out that the resulting product would un-doubtedly be more difficult to maintain over its lifetime, which would in general be considerably longer than the average time spent by an expert programmer with one employer.
FIRST would normally be

selling its small business equipment in Britain. It is, however, freely accessible for the users

WHILE ADDING a powerful CS business family—which can mid-range business data process- go up to £100,000 in value—ing group to its minicomputer since such users would frequently have their own proner on site.

> Another program aid called MASTER, is one of these very useful "menu" systems which guides a user through a series of questions in order to find the appropriate routines. Built into it is a security arrangement whereby the identifying code for the user will modify the menn presentation so that, under no circumstances, would restricted data be offered to a person who has not got the appropriate clearance.

The new machine is the CS/50, which comes in several versions. It would normally be suggested to a company with turnover ranging between £31m and £13m, or for localised operations as a powerful node in a large network.

Data General, Hounslow House, 724 London Road, Hounlow, London TW3 1PD, 01-572 7455.

Cuts time spent on admin

CASPAR designates a means of rapidly sorting through a mass of hotel vacancies data to meet requests for accommodation from travel agents and tour operators. It can cut administrative chores tima by about two-thirds.

two-thirds.
Developed for Grand
Metropolitan Hotels by the
latter's own Grand Metropolitan
Systems, on the basis of an
Eslipse CS-60 costing £150,000,
the Caspar solution operates in
real time, that is provides an immediate response from con-tinuously updated information. It covers the 40 hotels in the

Apart from providing an instant run-down of available accommodation, Caspar analyses the performance of agents as well as trends in the international market.

'It has aroused the interest of the industry and GMSL is talk-ing with a further large UK hotel group. Meanwhile, a spokesman bas indicated that Caspar could easily be modified to suit smaller organisations. These could include operators with down to about 1,000 units

to let per day. The first Caspar bas been installed at Grand Metropolitan House in Stratford Place, London where agency sales are managed.

GMSL bas been in existence for a little over one year and expects to report a turnover of E2m in its first year's operations. It is at Oxford House, Oxford Road, Uxbridge, Middx UB8 1UN. 0895 58111.

PUBLICATIONS

Standard for solar heating

THE FIRST British Standard to commissioning of solar heating necessary to ensure long service measurement. energy in the UK, BS 5918 Code tors with liquid heat transfer of practice for solar heating media, for installation in single systems for domestic hot water, family dwellings. The collector has just been published. Guid is peculiar to these systems, but ance is offered to installers and many other components are concustomers alike on the perform- ventional building services items ance to be expected from typical domestic installations.

The Standard sets out a framework of recommended valves, pipes, pumps, etc. practice concerning the design, construction, installation and

Address

such as boilers, immersion heaters, cisterns,

Emphasis is therefore on collector design and the measures

life under typical operating conditions. Attention is given also to methods of limiting internal and external corrosion as. well as the effects of high

temperature. Copies of the Standard may be obtained from BSI Sales Department, 101 Pentonville Road, London N1 9ND. Price £7.50. (BSI Subscribing Members £4.50).

Athens (Piraeus) to Athens.

and a secondary filter seperageneral industrial vacuum cleantion chamber at the front. The ing plant, and also move around separation chamber houses separation chamber houses polypropylene multi-bag filtrations elements with a total filtration area of 300 square feet and with 12 volt motorised shaker for emptying. mechanisms to dislodge the particulate.

Each chamber hold up to 30

and consists of a "monotank"

which houses the main 250

cubic feet receiver of the rear

Cleaner moves around

Gypsum at its East Leake, a standard tipper lorry chassis

JUST DELIVERED to British

Notts, site is a self-contained mobile industrial vacuum cleaning plant which will have a dual purpose. It will be linked to installed pipework to form a general industrial pressure clean.

the site to recover spillages

from product transfer points on

Since the plant does not con-taminate the product, reclama-tion and recycling is possible, says the vehicle's maker, Sturte-

vant Engineering Company, Westergate Road, Moulsecoomb

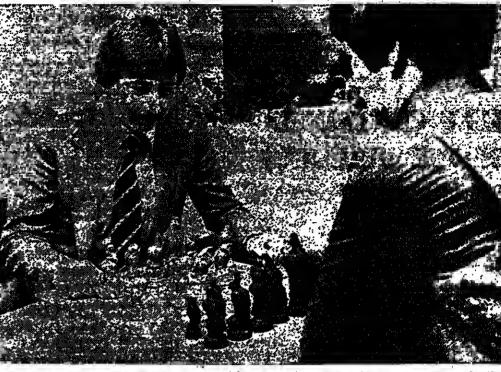
Way, Brighton, Sussex (0273 601666).



when the monotank is tipped

The one piece construction of separators and receiver accounts for the clean linea of the plant, cu ft of particulate which is says the company, and also automatically discharged into eliminates unsightly external the main receiver via flap valves pipework.

MATERIALS



se chessmen have been fashioned from Devcon engineering materials, used more mundanely in industry for general repair and production work or for making short-run prototype com-ponents. The white chessmen are made from Devcon F.2 aluminium-filled epoxy resin, and ponents. The white chessmen are mane trum pour and the polyurethane which has a black pieces moulded in Devcon Flexane 80L—a cold-setting pourable polyurethane which has a rubber-like flexibility in its cured form. Both materials are marketed by Deveon division ITW.
Station Road, Theale, Reading, Berks (0732 302304).

Foil face saves heat

ABLE TO withstand high tem- Tyglas, performance character-negatives and damp outdoor istics of foil faced fabrics were peratures and damp outdoor limited by the adhesive used conditions without de-lamination of foil from fabric is a new material called Tyglas from New adhesive used with Tyglas Fothergill and Harvey, Summit, Littleborough, Lancashire (0706

8831).: 250 degrees C (even higher for The foil faced glass fabric has shorter periods) and is fully applications in the manufacture resistant to outdoor weather of insulation mattresses for steam boilers, beated tanks, pans and process equipment. The fabrics can also be used bonded at all times. steam pipe insulation

Prior to the introduction of thickness of 0.36 mm.

to bond the foil to the glass. bowever, is said to remain at SPECIAL PROCESS developed continuous temperatures up to by Dunley has resulted to a hose which allows maximum flow and, because of its con-struction, makes kinking virtuconditions-glass and foil, says the company, remain securely

To be marketed in the UK under the name Novoline, the It is a medium weight fabric boses are made by what the company describes as a unique (530 gsm) and has a nominal bonding process which enables vulcanised rubber to be bonded to thermoplastic polymers.

Difficult

to make it

First example is a fire reel hose with a thick rubber lining sealed in an equally thick, hard wearing polymeric sheath. It is coloured bright red and marked at one metre intervals for easy.

Pre-marketing tests have sbown that it performs well in temperatures down to minus 20 degrees C and its smooth lines means it can be brought into service quickly in an emergency without the snagging problems generally associated with fire reel hoses.

More from Dunlop Industrial Hose Division, Newcastle-upon-Tyne (0632 650441).

Cruising the oceans on one of the world's few great ships is the only remaining civilised way to travel; and it is brought to perfection in one of the three sister ships of the Royal Viking Line.

This modern fleethas the style and standards of service that set it above First Class; unique and unsurpassed, we call it World Class Experience World Class style with us in August or September, 1980. when we sail from Piraeus to the Black Sea and the Greek Islands: there are four departure dates in thinteen never to-be-forgotten days you will visit cities and islands whose very names speak history and legend: Vama, in Bulgaria; Odessa, on the Russian Riviera; Yalta, beyond the

Mykonos, Rhodes, Crete and Patmos. Yourship will be the Royal Viking Sky providing every conceivable comfort. Each double cabin is air-conditioned and provides a marvellous ocean view.

Crimean peninsula: Istanbul; izmir, and the four beautiful islands of

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Holy Land/Near East (13 days). October 18 and 31. From £1,027. Athens (Piraeus) to Athens North Cape [14 days]. July II and I8, August I and 8. From £1,106. Copenhagen to Copenhagen.

Russia/Europe [14 days]. June 27, July 4 and 25. August 22* From £1,106. Copenhagen to Copenhagen. (*To Southampton)

Trans Atlantic crossing (10 days). April 21. From £665. Floridate Southampton.

Trans Atlantic crossing (8 days). September 5. From £532 Southampton to New York.



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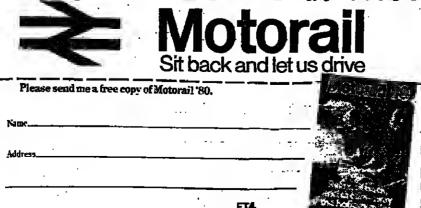


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Ups and downs of trucking around

Robert Cottrell assesses the outlook for the UK's independent truck-makers, ERF and Fodens

PRE-TAX PROFITS (LOSSES)

(118)

(1.071)

2.844

(1,730)

(1,730)

THE walls around the Cheshire of in-house skills, while town of Sandbach must be lying accustomed by now to the sensa-tion of local businessmen's hacks being pressed against them. Certainly they must be aware of ERF and Fodens, which together constitute the last between bastlon of independent British plans truck making.

建建设工具工

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sa to your comple

والمرابعة المحتجة الالمحتجة

For over a century Sandbach has been the home of Fodens, entirely nne of Britain's oldest vehicle ponent manufacturers. ERF, by con-it spen harmonious circumstances to

Both have had their ups and downs of late, and have sagged into the red when the UK commercial vehicle slackened in the mid-1970s. ERF is now sufficiently on an "up" to launch an expansion programme which will ultimately cost more than its current £16in market capitalisation. Fodens,

The divergent fortunes of the of perhaps £13m. two companies were high-lighted in their interim figures this year. ERF posted a £1.73m profit, against Fodens' £1.75m

loss.
Fodens' slump can he traced back to its 1973 decision to double capacity to 6,000 trucks ings means that, even when the annually, just as its market steel strike is over, Fndens can began to decline. It was only cautiously afford working rescued then by County Bank capital sufficient to ease producwith a £3m rights issue when tion upwards. County's parent, National West-minster, pulled ont the over- success and failure is now

of standard and specialist says. But even that level would recession vehicles, requiring a retention fall well short of the plant's Last t

Fodens' losses this year are attributable principally to the engineering dispute, which hit market it just as its new range of trucks was ready for production. The steel strike is now holding production down to 50 trucks a week agaiost a planned 55, so that the company can now look for little better than a breakon the other hand, is an far even second half. The pointers down that the next 18 months look set to make or break the on which shareholders that of £9m will support horrowings

> With its 50 trucks-per-week production level. Forlers does slightly better than break even, provided there is a typical mix of high and low margin trucks. But the high level of horrowhigh and low margin trucks.

Since then it has endeavoured risks, and we're not prepared

nouse skills, while under-	
profitability trends have	
obscured by an irregular	
t performance. As recently	Financial year
months ago it set up a	end March
eting department to pro-	1972
en its own production	1973
and anticipated market	1974
rements.	1979
F, in contrast, relies ly on hought-in com-	1976
ts. The amount of 160m	1977
nds aonually means it can	1070

trast, is a relative upstart. In specify its requirements, and it 1933, Edwin Richard Foden left maintains in-house testing and the family firm in less than quality control facilities. It has harmonious circumstances to concentrated on a narrower start up his own business, a range of trucks, left exports mile down the road; the two largely alone, and has taken a companies survive to this day conservative attitude to new in close proximity. plant investment.

capacity for 120 trucks per Since Fodens cot its new range out, it claims to have heen able to sell every truck factors which pushed it into it could make. The restraints the arms of County Bank. A on increasing production were similar cash thirst this time those of strikes and lack of round could take it dangerously the strikes and lack of round could take it dangerously the strikes and lack of round could take it dangerously the strikes and lack of round could take it dangerously the strikes are strikes. working capital. If the British truck market looked as healthy for 1980 as it did in 1979, there would be room for optimism about its recovery potential. But with forecasters looking for a 15 per cent drop in demand this year and no upturn next, the task is evidently far more difficult.

1980 (half-year)

1980" (full-year)

Not affected by recession

Bill Foden has little choice ion upwards. hut to be optimstic, "The "The difference between recession is coming: it has been coming for a year, for two 5 per cent. We've taken enough years. We've brought out a new range, the finest range on to regain its former fartunes, to take any more," says Bill the British market. If we have though at the same time con- Foden, chief executive and a 20 per cent recession, I don't tinuing to make a significant deputy chairman. He would like know whether the new range proportion of its own com- to see the company making 60 and marketing techniques will ponents, which it has only to 70 trucks a week next year, compensate. But we believe recently come to recognise may which if the product mix is that our plans for gradual not he cost-efficient. It has right means Fodens could then improvement of production will maintained a mixed portfolio make £5m profit annually, he not be materially affected by

Last time the British truck

market went into recessioo in 1975. Fodens had to borrow around £2.5m to finance increased stocks - one of the near to the limits of its borrowing capability. To sleer a safe course, Fodens

Sources: ERF. Fodens, Simon and Costes

will need unprecedentedly tight financial controls. Already, it with the aluminium foundry which served it. Perhaps rather late in the day, it is now review-ing the last area of substantial in-house component production. which it does with an associated iron foundry.

There are no plans to close the axle plant, says Bill Foden. component," he says, though a tells us.'

The rationale behind retaining a hard core of technical lise. skills at the plant is Fudens' By 1983, when the first phase also pernaps anong the commitment to making at Wrexham is on-stream and the term prospects when the high-consistict units like snowploughs second phase underway, the UK volume European truckmaking market stants. stocks of low volume high margin vehicles huild up so that in the end they're loss-makers."

The cheapest way to run this company is to close it down," he concedes in the light of must take a substantial slice of R and D at the expense of our recent losses. The hope is that its home market out of the suppliers. We pick the hest if the company can hold itself teeth of importers. "It may be that is going, and we have the together through the recession difficult to argue why we edge on the bigger boys with until the market picks up, two should," concedes Peter Foden. our flexibility. If we see the

eanwhile, come in from companies, including Esso, which has recently placed a substantial

The precarious position of Fodens gives rise to surprisingly little nervousness in the ERF boarnroom a mile up the road. It is spending £10m to increase its 3,000 trucks a year capacity to over 4,000 b; 1981-82, with a further phase oringing it to 5,500 in 1984-85.

Estimate. † Forecast.

UK COMMERCIAL VEHICLE SALES

Units per year (thousands)

The new plant will be at Wrexham, some 30 miles from Sandback across the Welsh horder. Sandbach is short of has closed down its uneconomic both space and labour, says in-house production facility for ERF, while Wrexham's developgearhox components, together ment area status means government grants will discount plant cost. The company has obtained a £5m loan from the European Coal and Steel Community for the project, since it will employ workers made redundant by the closure of steelworks. The loan carries a favourable \$.25 per cent interest rate ofter government rebate.

The new plant is intended to gathering the data to make such supplement ERF's present con-a decision. "The accounting centration on heavyweight system doesn't tell us the indi- trucks with a medium weight vidual and correct cost of a range. But it will be built with flexibility which it claims some things common sense allows it to switch to heavyweights if market growth in middleweights fails to materia-

only are the costs of such skills should once more he in healthy unclear, so are the economics of the use to which they are put.

should once more he in healthy unclear, so are the economics of the use to which they are put. There are situations, says Bill strength taking analysts by sur-like Korea and Brazil. The Foden, in which "enormous prise, commercial vehicle man answer of both British comket forecasting is a far from exact science.

In the meantime, ERF cannot depth of after-sales service. expect an easy ride. If it is to sell its increased production it pozents means "We get

which handle its product. There that the skills retained by his

distributors visiting every week to keep in touch with new product plans. It is on the successful functioning of this network that ERF's expansion hopes are founded. They're indepen-dent companies: they have lots of hite in their selling tech-niques; they're keen and look-ing for business. They're committed to ERF." says Peter Foder.

It remains to be seen whether that " hite " will suffice to obtain the daunting market share targets set for when Wrexham is completed. At present, Fodens has a 14.3 per cent market share for its heavy-weights. "We want to get 20 per cent of the UK tractor market. We want to capture 18 to 20 per cent of the eightper cent and 15 per cent of the six-wheeler market with our new M-series lightweights. And 6 per cent of the four-wheeler merket. All these add up to five and a half thousand units,"

says Peter Foden. On the lace of it, ERF can efford the expansion, John Hobbs, the finance director, argues that it is currently undergoared with horrowings of little over film against share-holders' funds of almost film at the last year-end. With the ECSC loan and government grants, it has to find only a further £3m or so by 1981. It has set its market share targets, and hopes to buck the downturn by concentrating on recessionresistant buyers—"booze, food and bis" in the words of sales manager R. W. Chadwick.

flexibility: extra edge

But its current earnlogs multiple of two at 97p indi-cates market nervousness about the wisdom of the olan-and Benz, themselves come under pressure from newly-indus-trialised low-wage economies panies to such doubts is the same-their flexibility, and the

ponents means "We get our years of healthy profits would the chairman, "but we're going market is going to change, we transform its halance sheet. for more aggressive marketing." go bigger, smaller, squarer. Votes of confidence have. ERF has close relationships taffer." says Peter Foden.

The use of hought-in com-

are quarterly meetings at the company give it an extra edge works, with at least one or two in heing able to respond quickly





margin gritter/snowploughs (top) can turn into less makers in a falling market, but Fodens believes it must recein financially unquancified in-house component manufacturing skills in order to remain a force in special vehicles. ERF, in contrast, buys in not only all the components for its vehicles (above), but also research

specialist vehicles. And both finance, companies emphasise the care

Peter Foden. Behing them they have repu-could provide a desirable tations for high quality pro-ducts and servicing, loyal dis-seeking to expand its British Behind them they bave repustruggle for economies of scale, when it launched its successful in order to yield the cash flow \$10m take-over bid for British necessary to resist margin-independent truckmaker Sed croding competition and pro- don Atkinson in 1974.

But one of the far from im-probable out-turns could be which they lavish on niter-sales service. "We don't ever let a serious gruoible go by." says to have over-stretched itself, the quality of its name and plant tributors and customers. The market. Such was the attraction future holds a continuing for International Harvester

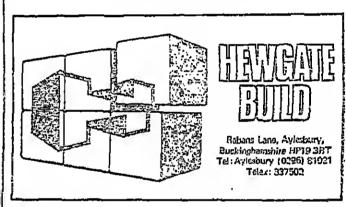
Business books

UNFORTUNATELY THE re- made, but it remains true that

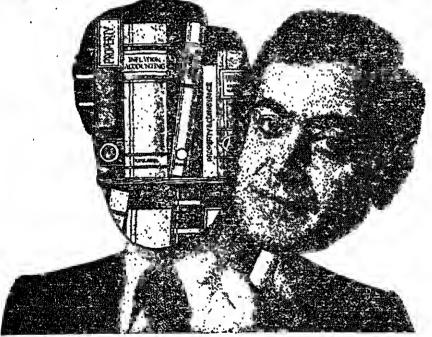
Foreign Exchange and the overtaken by recent events. Corporate Treasurer was of the first edition published in 1978: a revised second edition has re- The Small Business Caschook. cently heen brought out. This by Dr. Sue Birley, a member of incorporates material up to the London Business School's March 1979, and the author has therefore heen able to give an oo January 30, is now available account of the iotroduction of in paperback, orice £5.95. It is

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LOMBARD

The end is not nigh

BY PETER RIDDELL

PESSIMISM has become so does argue against despondency deeply entrenched in the atti- The pessimists argue that the tudes of the British Establish- outlook has become very much ment that I daily expect to see those lohbyists of the woeful countenance, Messrs. Methven and Murray, parading in Downing Street with placards pro-claiming "the end is nigh." cent fall in total output this There is certainly a lot wrong year does not mean that the with the British economy, but the UK is not beading for dramatic collapse.

Long delayed

The central tenet of the fashionable fatalism is that an irreversible process of "de-industrialisation" is now well advanced, resulting in an un-stoppable rise in unemploy-ment. By deindustrialisation is normally meant the decline of manufacturing. But even on in profits as a proportion of net output, This would be similar reflects an obsession with the problems of certain industries where structural adjustment has heen too long delayed. As Geoffrey Owen pointed out in this column on Wednesday, there is evidence of many there is not a reduced return were reflected in a sharp rise in unemployment in 1975-76. is evidence of more encouraging developments in other less-publicised parts of British

Moreover the dehate about de-industrialisation focuses almost exclusively on manufaction states the rest of the re industry. It is certainly true that manufacturing employment has been declining as percentage of total employment over the last 20 years. But this is true in most other industrialised countries, as a National Institute study pointed out two years ago. Indeed, the relative importance of manufacturing in the UK economy is still somewhat larger than in the U.S. and Canada.

There is, of course, nothing statisticians—and few such special about manufacturing as workers may export their goods such—however large a share it or services—but it does show a may have in Britain's exports. greater resilience in the lahour What matters both for employ-market than is commonly ment and for the UK's external assumed. So even though there position is the size of the over-may he quite a charp rise in all traded or marketable goods unemployment in the next 12 sector. The non-manufacturing months—the shock effect of the parts of the economy have not current squeeze—the economy declined. None of this implies may then find ways of adjusting complacency about Britain's which are not dreamed of in productivity record in manuface computerised national income turing or other sectors but it models.

BBC 1

† Indicates programme In black and trhi(e

(ultra high frequency only), 9.05 For Schools, Calleges, 11.25 You and Me. 11.40 For Schools and

Colleges. 12.45 pm News. 1.00 Pc'ible Hill at One. 1.45 Mister Men. 2.02 For Schools, Colleges.

3.25 Porbol y Cwnt. 3.53 Regional News for England (except London). 2.55 Play School (as BBC-2 11.00 am). 4.20 Captain

BBC-2 11.00 am). 4.20 Captain Cavemao. 4.39 Jackmory 4.45 Tarzan, Lord of the Jungle. 5.10 Grange Hill, 5.25 The Perisoers.

5.40 Nationwide (London and

South East only).

7.00 The Superstars. 8.00 My Wife Next Door.

worse hecause of the recession, tight monetary policy and rising exchange rate. All this certainly makes life uncomfortable, par-Midlands is going to close down.
All that is likely to happen is a
bit of destocking and, indeed,
consumer spending will prob-

ahly continue to rise.

The outlook for jobs does not look too encouraging in the short-term hat that does not mean that the medium-term projections of a rise in unemployment to 2\m by the mid-1980s will necessarily he right. In the short-term employment prospects could be affected by the rise in wages and the fall crease in the cost of employ-ing labour and a reduced return

Resilience

the number of men in work fell by 72,000. This was doubly curious since the male populstion of working age was rising. Some of the gap may he explained by earlier retirement, but there has also obviously heen a move out of the formal unionised (and taxed) economy into the more informal (and partly black) economy.

This may be inconvenient to

Island raises the Gold Top standard BY WILLA OWEN

DAIRY FARMING is making a comeback on Goernsey, island home of the world famous Guernsey cow. As recently as three years ago it had begun to look as though milk production might soon become uneconomic. Milk collection methods had

changed little over the years. Many farmers still milked their cows by hand in the fields. Young men were reluctant to

enter a seven-day-a-week job that paid poorly compared with light industry or even horticulture. Sales resistance among the 54,000 residents was hardening against increases that widened the gap between the cost of a pint on Gnernsey and on the British mainland.

Now, a two-year reorganisation programme by Gnernsey's government-run dairy has revitalised the industry. It has succeeded in keeping retail prices down while paying producers more and, one farmer says, "has improved the quality of milk out of all recognition." recognition

Farmers still face frightening overheads. They must expect to pay £30 a ton more for feedstuffs than in the UK hecause of transport costs. They cannot plan ahead because there is little security of tenure. One producer has 20 landlords, and there is only one with whom he has more than a verbal agreement for a year's lease. Because of Guernsey's inheritance laws, farms are fragmented and labour intensive, with fields scattered here and there.



GUERNSEY

But Guernsey's 115 milk producers are getting £1.05 a gallon until June 1980. It is approximately double what farmers in the UK and France receive, and Guernsey is virtually alone in Europe in showing an increase in liquid sales. In 1979 it was up again by 1 per cent, which should be measured against the decline experienced in other countries.

New packaging, changeover to 100 per cent bulk collection and the introduction of low-fat milk at a lower price of 16p a pint, as against 19p for full cream milk have been major improvements made by the States Dairy. Low-fat milk, containing 1.3 per cent hutter-fat as against 4.9 per cent butter-fat in normal Gnernsey milk, was welcomed locally and now accounts for 20 per cent of sales. The minimum butter-fat content required by the EEC for full-cream milk is 3.2 per cent. UK milk contains about 3.8 per cent.

When the dairy switched in 1977 to plastic sachets from pyramidical waxed paper packs, the geometrical shape of Guernsey milk for 20 years, public reaction was hostile. Teething troubles with French-Canadian equipment handling Englishmade film resulted in deliveries of "leaky" milk sachets on many island doorsteps. Since these problems have been resolved grumbles have quietened, especially as the contimed use of the traditional pack would add ip to the price of a pint today. Persuading Guernsey's inde-

pendent, conservative-minded farmers to abandon churns for refrigerated tanks - a scheme that small producers thought would only add to overheadswas more difficult. When Mr. Boh Chilcott, president of the States Dairy Committee, asked the island's parliament for £150,000 to underwrite the transition, he had backing from only 30 farmers — who supplied 45 per cent of Guernsey's milk. In 1978, only 10 months later, 100 per cent bulk milk collection was in operation. By then 42 farmers had taken advantage

of the dairy's "introductory" offer, valid until 1980, to supply the £2,000 stainless steel tanks free. Six communal tanks serving up to 15 small producers apiece had also been installed. One incentive was the 1p a gallon bonus the dairy pays pro-

ducers taking part in the scheme. Other infinences were



Guernsey cows: now the milk is of a higher quality

quality and the lessened physi-cal load on farmers who had installed tanks.

Previously, the dairy had a fleet of eight lorries staffed by 10 drivers making 1,750 churn pick-ups a week. Two bulk tankers and four drivers now carry out 175 pick-ups a week. Savings in milk packaging costs enabled the dairy to finance the whole programme from its own Guernsey's milk surplus

stands at 15 per cent as against 30 per cent in Jersey—where a pint costs 21p—and 85 per cent

the improvement in the milk in France. In 1978, the dairy quality and the lessened physicintroduced a cheddar-type Guernsey cheese, which gives farmers a better return than hutter. It was the first time in the British Isles that cheese had been produced from Channel Islands' milk, held to be too rich in butter-fat for successful pro-

> Staff were helped in their trial-and-error experiments by Mr. Alan Cook, senior dairy products officer in London for the New Zealand High Commission, who had had experience 1979, has been renewed until of making cheese from a next year.

Guernsey herd's milk in New Unlike Jersey's dairy, which is a farmer's co-operative employing milk roundsmen Guernsey's has 40 self employed retailers operating under licence, Mr. John Newman, manager of the States Dairy, is realistic about how far it can buffer the island's farming industry against challenges in the future. He regards the dairy as a self-supporting business serving a small com-munity, and is well aware that freedom from competition gives it a big advanage.

With a throughput of 5,000 gallons a day, and a staff of 40, its size is modest compared with even s small British main-

land dairy.
Only the States Dairy may distribute milk, effectively banning imports into Gnernsey, Jersey controls imports through a licensing system.

The free flow of milk be-tween countries subject to EEC trading regulations could be a threat to Guernsey's Industry. if French and UK producers decide to attack its home market.
Happily, the market is likely
to he too small to attract serious consideration. As it is, the EEC allows the Channel Islands to impose import controls because of the especially high standard of animal health, yet to be matched there. (Britain has a

Gay George may have the edge

town ran on strongly to master Pollardstown, incidentally, went of Devonshire—more usually 25 opponents in the two-mile on to win), I expect either Born associated with high-class per-Stroud Green Hurdle.

The five-year-old, trained hy Stan Mellor, now heads the Fred Rimell, narrowly con-market for the Champion quered Diab in a division of the Hurdle, and Newhury racegoers Cold Ash Novices Hurdle there should know by the end of this

RACING

BY DOMINIC WIGAN

afternoon whether today's field for the Stroud Green contained a hurdler of comparable poten-

Although the line-up includes on Hill of Slane. Night Nurse's half-hrother, It is difficult to know what to Pulse Rate, who is down to make of Gay George, This once-14—1 for the Daily Express raced brown colt who runs in

Cold Ash Novices Hurdle there on November 7. He would, I feel sure, have made his presence felt in the closing

stages of the Dally Express trial at Cheltenham hut for a blunder at the penultimate flight. At that point he held every chance and, to my eye, looked to he going hetter than Hill of Slane, the six-length runner-up

tial.

Eleven are due to go to post, including six previous winners noon I confidently expect Born headed by Hill of Slane. to Reason to take his revenge

All IBA Regions as Londo

except at the following times:-

ANGLIA

1.25 pm Anglia News. 2.45 House-party. 5.15 Happy Days. 6.00 About Anglie. 8.30 Miss Anglia Finel 1980. 10.30 Seven Cays. 171.08 Friday Late Film: "Rebecca," starring Laurence Oliviar and Joan Fontaine. 1.20 am Women Who Matter.

1.20 pm ATV Newsdesk. 2.45
Fantasy Island. 3.45 Money-Go-Round.
5.15 Happy Days. 6.00 ATV Today.
11.00 ATV Newsdesk. 11.05 Murder at the Movies: "The Lest of the Shalle."

BORDER

1.20 pm Sorder Nawa. 2.46 House-porty. 3.15 The Spoile of War. 6.15 Sailey's Bird. 6.00 Lookaround Friday. 6.30 Mr. end Mrs. 10.30 The Music of

CHANNEL

LIFALINEL.

1.29 Chennal Lunchtime News.
What's On Whors end Westher. 2.45
The Friday Mistines. "Pina Cartyon is
Burning." 6.00 Report at 5tx. 8.35
In Bearch Of ...Immortality. 8.30
The Incredible Hulk. 10.25 Chennel late
news. 10.32 8rown Study. 10.55 TV
Movie Pmmiere. "Man With The
Powsr." 12.35 ata News end Westher
in French.

GRAMPIAN

S.25 am First Thing. 1.20 pm North
News Headlines: 2.45 Friday Matines:
"Rockets Galere," sterning Jeannie
Carson, Donald Sinden and Roland
Culver. 6.00 North Tonight. 6.35
Sportscall. 8.30 Veges. 10.30 Points'
North. 11.30 Reflections. 11.35
Celebrity Concert (Roger Whittaker).
12.30 am North Leto Night Headlines
and Road and Ski Report.

GRANADA

TKANADA.

11.50 am Btomp Stories. 1.20 pts
Gmnado Ragotts. 2.00 Live From Two.
2.50 Movie Premiara: "Shootout in a
Ons Oog Town." 5.16 Mr. end Mre.
6.00 Grenada Reports. 6.30 Kick Off.
8.30 Vegas. 10.30 Double Vision.
11.15 Bosp. 11.46 House of Horrors:
Heather Seam in "The Black
Tormant."

James. 11.00 Friday night . 12.40 am Border News

(which the straw colours of the Duke on to win), I expect either Born to Reason of Gay George to win.

Born to Reason, trained by Fred Rimell, narrowly content of the mind at Windsor recently to win a modest event with the

Gay George, in the lead almost from the outset there, is preferred to Born to Reason. Looking ahead to the Festival meeting, 35 are entered for the Waterford Crystal Champion Hurdle, and 49 for the Tots Cheltenham Gold Cup.

NEWBURY 1.30-Tarbank

2.00-News King* 2.30—Gay George***

3.00-Nimrody

3.30-Shoilaris

4.00-Go Gently**

7.30 Play Your Cards Right.
8.00 Life Begins at Forty.
8.39 Hawaii Five-O.
9.30 The Comedians.
10.00 News.
10.30 Soap.
11.00 The London Programme.
11.45 Chopper Squad.
12.45 am Close: Rohert Rietty reads from "Wahman of Bratslav."

All IRA Begins at Forty.
6.00 Report West. 6.30 The Muppet Show. 7.00 Emmordale Ferm. 8.30 The Streets of San Francisco. 10.35 Raport Extra. 11.06 The Friday Film: "Gumshod."

HTV Cymru/Wales—As HTV West/HTV General Service except 10.31-10.45 cam About Weles. 11.48-11.08 Am Gymru. 1.20 pm Penawdau Newyddion Y Dydd. 1.25-1.30 Raport Weles Headlines. 4.15-4.45 Cawr 0 Bysgodyn. 6.00 Y Dydd. 6.15-6.30 Raport Weles. 10.35-11.05 The Electric Theatre Show.

SCOTTISH 1.20 pm News and Road and Weather. 2.45 Young Remsey. 3.45 Money-Go-Round. 6.15 Mr. and Mrs. 8.00 Scotlend Today. 8.30 Emmerdels Farm. 8.30 Streets of San Francisco. 10.30 Ways and Means. 11.00 Late Cell. 11.05 Late Night Movie: "The Heroin Geng." sturring David McCallum and Telly Savales.

SOUTHERN 1.20 pm Southern News. 2.45 Houseparty. 3.15 The Spoils of War. 5.16 Mr. and Mrs. 3.00 Day 8p Day. 6.00 Scene South East (South East Area only). 6.30 Out of Town. 10.30 Southarn News Extra. 10.35 Southern Regort. 11.05 Goet. 11.155 The Late, Late Premiere: "The Goet Hern."

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 1.29 pm North East News and Lookeround. 2.45 Friday Metines "Squeeze o Flower." 5.15 Laverne and Shriley. 8.00 Northam Lile. 6.25 Sportstime. 10.30 North East News and Headlines. 10.35 Taylor and Burton "Ash Wednesdey." starring Elizabeth Taylor and Hanry Fonds. 12.36 am Epilogus.

ULSTER

1.20 pm Lunchtime. 2.45 Fridey
Matines: "Juet for Fun." Starring
Mark Wynter. 4.13 Ulster News Headlines. 5.15 Mr. and Mm. 6.00 Good
Evening Ulster. 8.30 Vages. 10.23
Ulster Weather. 10.30 Sportscast. 11.00
Witness. 11.05 Friday Film: "Panic on
the 6.22." 12.25 are Sedtims.

WESTWARD WESTWAKU

1.20 om Westward News Headlines.
2.45 Ths Friday Matines: "Pine Canyon
Is Borning." 4.12 Gue Honaybun's
Alrthdaye. 5.00 Westward Diary. 6.30
The Weekend Show. 6.50 Just the Job.
8.30 The Incredible Hulk. 10.32
Westward Late News. 10.38 Newsmonth for January. 10.55 TV Movie
Premilers: "Man With The Power."
12.35 am Faith for Life. 12.46 West
Country Westhar, Shiogling Forecast.

YORKSHIRE 11.55 am The Animetes. 1.29 pm Celender News. 2.45† Friday Film Monnea: "The Runaway Aus " sterring Frankle Howerd. 4.10 Cartoon Time. 2.16 Mork and Mindy. 6.00 Celendar (Emley Moor and Belmont aditiona). 6.35 Celendar Sport. 11.00 The Friday Night Film: "Neither the sea ner the Sand."

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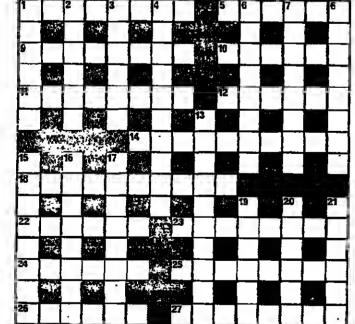
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9 Harsh way to travel to Northern Territory (8) 10 The way soldiers march— on foot? (6) 11 Clear one nunsual clue in derision (8)

12 Fear mistake in hill (6) 14 Lottery cleaners win (10) 18 Frustrate record on colloquial certainty (10) 22 Rouse interest in a festival to the north (6)

23 Cared about favourite belog reprimanded (8) 24 Emphatic type from Mediterranean country (6) 25 Note is initially easy to

diminish (8) 26 Finish in attempt to become fashionable (6) 27 Attract attention and curiosity (8)

DOWN 1 Go habitually to haunt (6) 2 Some French travel to mock (6)

3 Kidnap sailor on channel 4 Source of light material for

6 Study poetry and talk about 7 Break in rearranged travel

8 Òne who sends abroad former carrier (8) 13 Amusement about beginning 15 Impractical person putting

notion on rota (8) 16 Get away without notice in adventure (8) 17 Be fond of girl and small parrot (S) 19 Hate accepting direction in

9.00 News. 9.25 The Eddie Capra

- Mysteries.

10.15 Points of View (Londoo and South East only),

710.20 The Burns and Allen

as follows:-

for Wales. Scotland-11.00-11.20 am For Schools (Around Scotland), 12.40-12.45 pm Toe Scottish News, 1.00-1.30 Cearcall, 5.55-6.20 pm Reporting Scotland, 10.15 Spec-

trum: Glasgow Rules OK. 10.45-10.50 Regional, National News. Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 16.15 Gallery. 10.45-10.50 Regional, National News. 8.30 Francis Durhridge.

Show.

10.45 Regional, National News.

10.50 Ballroom Champions.

England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle); 11.25 The Late Film: "Chicago, Midlands Today (Birmingham); Chicago. West (Bristol): South Today (Sonthampton); Spotlight All Regions as BBC-1 except Sonth West (Plymonth); 10.15-10.45 East (Norwich) When Wales—1.45-2.00 pm Cwmtigill. Winter Comes; Midlands (Bir-5.55-6.20 Wales Today. 7.00 mingham) The R & D Show; Heddiw. 7.30 Hogia'r Wyddfa. North (Leeds) The Lancaster 8.00-8.30 My Wife Next Door. Legend; North East (Newcastle) 10.15 Week in week out. 11.05 Coast to Coast; North West (Man-

Coast to Coast; North West (Man-chester) Unlucky for Some?; South (Southampton) More than News for Wales, 11.06 Ballroom Champions. 11.41 The Late Film: "Big Rose." 12.51 am Weather yesterday; South West (Plymouth) Parallels; West (Bristol)

Journey Back. BBC 2 11.00 am Play School. 3.30 pm Snooker: Benson and Hedges Masters.

†5.40 Harold Lloyd. 6.05 Monkey. 6.50 Delia Smith's Cookery

Course. 7.15 Mid-Evening News.

7.30 In .The Country. 8.00 Edward Albee. Pro-Celebrity Golf. 9.50 Socoker: Berson and Hedges Masters. 10.30 Darts: Embassy World Professional Darts Cham-

oionship. 11.16 Late News. 11.45 Friday Night . . . Saturday

Morning. 12.35 am Closedown reading.

LONDON 9.30 am Schools Programmes. 11.55 Cartoon Time. 12.00 A
Handful of Songs. 12.10 pm Once
Upon a Time. 12.30 Simply Sewing. 1.00 News, plus FT Index. 1.20 Thames News, plus F1 Index.
1.20 Thames News. 1.30 Together.
2.00 After noon Plus. 2.45 Friday Matinee: "Quest For Love," starring Joan Collins. 4.15 The Tomorrow People. 4.45 Magpie.
5.15 Emmerdale Farm.

5.45 News. 6.00 Thames News.

6.30 Thames Sport. 7.00 The Mnppet Show. RADIO 1

5 stereophonic broadcast
5,00 am As Radio 2, 6,00 Dave Les
Travis, 9,00 Simon Betes, 11,31 Paul
Surnett, 2,00 pm Andy Peebles, 4,31
Kid Jensem, 5,30 Newabest, 6,45
Roundrable, 7,30 Anne Nightingels,
3,50 Nawabest, 10,00 The Friday Rock
Show (B), 12,00-6,00 am As Radio 2. RADIO 2

1.00 in Short. 1.20 Midday Prom. part 2 (S). 2.06 The Arts Worldwide. 2.25 Moods, Impressions end Memories (S). 3.25 Two Young Hungerian Composers (S). 3.55 Comparing Notes (S). 4.55 News. 5.00 Mainly for Plessure (a). 7.00 Albinoni (8). 7.10 Ona Pair of Eam (8). 7.25 Play It Again (S). 7.30 Violin and Plano recital, part 1 (a). 8.16 Poetry Now. 8.35 Violin and Plano, part 2 (S). 8.15 A Verse in Job, a Lino in Sophocles: 1978 Hanneh Arendt Memoriel Lecture by Or. George Steiner. 10.00 Building a Library of records (S). 10.55 Greene Test (talk by Michool Meyer). 11.05 The First New England School (S). 11.55-12.00 Nows. RADIO 4

Nawa. magazine. 5.50 Shipping fore-cast. 6.55 Weather; progremme news. 8.00 News. 6.30 Going Pieces. 7.00 News. 7.00 The Archere. 7.20 Fick of the Wook (6). 8.10 Profile. 5.30 Any Ouestlong? 8.12 Letter from America. 8.30 Kalaidoscope: A Sense of Ireland. 9.59 Weather. 10.00 The World To-night. 18.35 Week Ending (5). 11.00 A Sook et Bedtime. 11.13 The Finon-cial World Tonight. 11.30 Today in Parilemont. 11.45 Just Before Mid-night. 12.00 News. BBC Radio London

Capital Radio Capical Matchio
5.00 am Grshem Dene'e Braskfaet
Show (\$). S.00 Michael Aspel (\$).
12.00 Oave Cash (\$). 3.00 pm Roger
Scett (\$). 7.00 London Today (\$). 7.30
Party Fieces (\$). 7.45 London Today
(continued). 8.00 Duke of York's
Theatra (\$). 8.00 Nicky Horne's
Mummy's Waskly (\$). 11.00 Mike
Allen's Late Show. 2.00 am Night

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RADIO 2
5.00 am News Suremery, 5.03 Stave Jones (S) Including 6.10 Pausa for Thought. 7.32 Terry Wogen (S) Including 8.27 Rusing Bulletin, 8.45 Pausa for Thought and 9.03 Too Five Albums. 10.03 Colin Berry (S). 12.03 pm Devid Hemilitos (S). 2.03 Ed Stawart's Request Show (S). 4.03 Much More Muste (S). 5.00 News. 5.05 Waggoner's Wolk. 5.20 Much Mors Music (S) (condneed). 8.03 Jehn Dunn (S). 8.02 Jim Macleod and His Band at the Radio 2 Bellroom (S). 8.45 Friday Night is Music Night (S). 8.55 Soorts Desk. 10.02 Rolf's Walkabout. 10.30 Oorlts Presents Sounds of Linin America. 11.02 Sriss Matthews with Round Midaight, including 12.00 News. 2.02-5.00 am You and The Night and The Music (S). 5.00 am As Radio 2. 6.30 Rush Hour.
10.03 The Robble Vincent Telephone
Programme. 1.03 pm London Live. 3.03
Bhowcase. 4.30 London News Oesk.
5.35 Look, Stop. Listen. 7.03 Block
Londoners. 8.00 Question Time from
the Neuse of Commons. 8.00-5.00 am spirit (6) 20 Print stamp and coin (6) 21 Notice over passage for arrival (6) 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, incituding 6.45 Prayer for the Day, 7.00, 8.0 Today'? News, 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 8.00 News. 9.05 Dezert Island Olscs. 9.45 Enquire Within. 10.00 News. 10.05 Frem Gur Own Correspondent. 10.30 Dally Service. 10.45 The Wooden Horse. 11.00 News. 11.05 Wamon of Words. 11.50 Bird of the Week. 12.00 News. 12.02 pm You end Yours. 12.27 My Muoic (8). 12.55 Weather: programme news. 1.06 The World At Ons. 1.40 The Archors. 1.55 Shipping lorecast. 2.00 News. 2.02 Women's Hour from Bristol. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theatre (5). 4.10 Pen To Paper (5). 4.40 Prayer. 4 45 Short Story. 3.00 PM Solution to Puzzle No. 4,194 6.00 am News Briefing. 6.10 Farm-Join Radio 2. London Broadcasting DECILE HATTRICK 5.00 am AM with Bob Holness end Dougles Cameron. 18.00 The Brien Heyes Show. 12:00 LBC Reports. 8:00 pm After Eight. 9:00 Nightlino. 12:00 LBC Reports Midolght. 1:00 am Night Extra. 5:00 Morning Music. GLADDEN FEEL A. A. D. C. S. C.

THE ARTS

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Fair to Midler by NIGEL ANDREWS

Leicester Square Theatre - Warner W.E. and Columbia

The Seduction of Joe Tynan

(AA) ABC, Shaftesbury Ave.

Cuba (AA) London Pavilion

Bette Midler, Streisund-curled chanteuse and free-swearing comedienne, lifts The Rose up by the scruff of its petals and carries it to heights of noisy star power reached by few other American musicals in recent years. This Last-Days-of-a-Rock-Singer tale is vaguely based on the life of Jan's Joplin, whose drug-assisted demise at a tender age seemed less a case of deathby misadventure than the don't know the way. For Midler symbolic burning out of a singer all you have to do is clear an

her emotional means. Joplin's mad, throaty, multidecidel attack is adopted by
Midler in this film's big, flashilyphotographed Heavy Rock
mumbers. I'm not a Heavy
Rock devotee myself, suspecting that the sound get its name bethat the sound get its name because it's tomething singer is a singer she "can't dredge to the film and telling bim that the sense of the film and telling bim that as a singer she "can't dredge to the film and telling bim that the sound get its name bethat the soun cause it's fomething singers tie on the sincerity any more." But around the neck of popular of course she can and does. And music before pushing it off large to a painful death. But Midler's maniacally auto-her extraordinary volce, face destruct energy magnetises the attention will-you-nill-you, and Barbra Streisand reflected in a better blessed than by Blake of the better blessed than better blessed than by Blake of the blessed than by Blake of the better b

manager (Alan Bates, bushybearded and bravely trying to shamelessly tear-luggiog piece Derek who had always lived beyond airfield and let ber run amok.

rodeo-ride her temperamentl of Hollywood sentiment: will and of her love-affair with the the tottering, bedraggled, drughandsome, equally drink-and-fun filled star make it through the prone ex-chauffeur (Frederic night on her shakiest big-Forrest) she picks up one rainy concert appearance yet? But by needs a carefully-wrought plot of her hand and we'll gladly with Bette Midler? Plots are take the soggy crumbs as well route-maps for performers who as the rich and fruity slices.

Just to show that world's can irfield and let ber run amok. collide in movie-going, who
She starts this movie in low should cross Miss Midler's path

musical language? Now there

movement.

Le Jongleur is described by

the composer as a "masque,"

other theatre pieces rather as, say, Graham Greene's "enter-

frains and bagatelles to accom-

pany the juggler's scene with his brother monks and the

series of bravura cadenzas to

represent the monks' votive

ceedings. There are moments,

too, when Davies's sheer facility

shorter, the work would become

life of drinking, loving, pill-through such bull-in-a-china-pausat restlessness. After espy-popping, "fixing" and dispensing a fiercely funny line in sion of a men's sauna tpursuing at a wedding among the Californess and follows raunchy one-liners. her runsway loverl and her nian hills he ups and follows. There really isn't much plot take-over of a drag night-club her on her honeymood to mainly the interweaving when the acts on view don't Mexico, leaving the Straight a pre-election compaign against strands of the singer's ongoing come up to her own rancous personsilty battle with her and starry standard.

The straight of the singer's ongoing the straight of the straigh The end of the film is a chimeric sexual dream of Miss

oscillating between slapstick evening on tour. But then who then Midler has us coting out he's got the wires crossed be of the moral brinkmanship in tions and wrote about them in school of The Pink Panther and the school of The Tamarind Seed. Half the movie is infused feet-in a scries of genially knnckabout comic set-pieces. Particularly cherishable are his attempts to mouth recognisable linguistic sounds over the telephone after he has returned numb-gummed from the dentist, and his pigeon-tood walk and hypes up its soap-opera using a great deal of James's over the burning sands of a Mexican ploye, strutting-on-points like a stricken cockerel and the shameful blonde siren when he wrote "The Private and return to his loving wife? Life" around 1890, and ready to over the burning sands of a Mexican ploye, strutting-on-points like a stricken cockerel and strewing towels before him

like Eastern prayer-mats. But beween-whiles the film goes limp with languar and langueurs. Mr. Moore and Miss Andrews make the most unlikely pair of screen lovers l can recall. Although there is only a year between the stars' ages, his overgrown-schoolboov bounciness juxtaposed with her matronly crispness make it seem like an advanced case of

Beverly Hills cradle-snatching. Still, box-office receipts have registered a seismic impact for the film in the U.S. and perhaps wbo knows? - Middle · Aged Menapause will become the cinema's first big trend for the 1980s. After all, it does rhyme with Jaws and Star Wars.

The hour brings forth the The Seduction of Joe Tynon is a gift-wrapped timeblomb of political cynicism planted in your cinemas in America's Presidential year. Alan Alda, who also wrote the screenplay, stars as a wonder-boy liberal senator, in training to enter the Presidential race. who soco finds be is juggling with more compromises and equivocations than he bad armed

with an attack of male-meno- wheeler-dealing, there is a Renaud-Barrault Company at sexual halancing act to be en- the Theatre d'Orsay, edits their compassed: for our hero has no sooner joined forces with pretty activist lawyer Mery! Streep, in

wife Barbara Harris reluctantly toeing the line as a First Lady Freud were shown, and to the · Blake Edwards is a director with an odd, queasy babit of candidate, the moral and emotional strains pull tantalisingly sentimental and close to tearing-point at romance. In "10" it's as if Alda's Public Image. As a study admired the Hampslead productween the two-between the volved in running for office, Joe Typian is often riveting: approaching at its best the class of The Best Mon. that classic further the Benmussa cause tu with Hollywood romantic political movie made from Gore toshery, the other, better half Vidal's refulgently cynical play gives Mr. Moore his head—and about Washington go-getting and back-biting.

> ounce of resonance, it's because mussa has taken a Henry James director Jerry Schatzberg has short story. "The Private Life," given the movie a well-oiled, and turned it into a stage play made-for-TV look that tames the abrasiveness of Alda's script has then put back into English Will Barbara Harris hald oo to ; embark on bis disastrous period her hat, and her media-honed of trying to be a playwright. embryo or will she blow the conteit and as Leon Edel works by leaving Alda? explains, it was iospired by his ing like a political formation of the content o ing like a political Peyton Place. Victorian the film strikes sparks and Browning intelligence from the whetstone, Leighton. James thought that of political intriguing, and the Leighton was such a public conversationalist, two different models his performance not so performances — from Alda's character, such a great after selves who appear to operate in.
>
> Alfred Line no had models his performance not so much on Henry James as an Alfred Line no had model to be dryly charismatic protagonist to dinner speaker, that he hardly dependently of each other. As Melsyn Donglas as an eccentric | had a private self at all; whereas old Senator lapsing into senility and Stendhalian French-are vivid, vigorous and to-the-point.

Cuha, by contrast, is way off course: waving a gallantly rearguard flag for political naivety in the cinema. Ricbard Lester directed and Charles Wood wrote this extraordinary farrago of a movie about the last days of Batista's regime. Ministries topple, tanks roll, hombs explode, Sean Connery and Brooke Adams fall in love through the crossfire, and Cuba 1959 was on this evideoce a hotbed of variable and appallingly post-synchronised Latin accents. One searches eagerly among the wreckage for encouraging signs that Cubo was meant to be a himself for: glad-banding former comedy, but they are nowhere to political enemies and withdraw- be found.

ICA Theatre



by MICHAEL COVENEY

instrumental writingthough the piano's contribution play, first seen at the old Unity with the blessing of Sean still seems pawky and breathless at times. Alexander Baillie in O'Casey, suggests that, with the particular projects the long cantilenas of the cello solos formation of the Citizens' Army with an impressive sense of line and shape, and the work remains intensely moving in the slow, still, unwinding coda, but in 1913, the Dublin working class population was already oo the move in advance of James Connolly. The bistorical incident pervading the action is some of the physical excitement the 1913 lock-out of workers has been lost in the process; keen to form a union. Even with Grunwick a recent the climactic marimba cadenza now dissipates rather than inmemory, bowever, much of the tensifies the tension. A tenspirited talk of the good unions dency also to delineate each can achieve is bound to have a of the sections more distinctly has destroyed some of the structural sense, particularly for purely historic ring at this present moment in time.

That misglving does not those who regard the work as detract from the urgency of the play, which takes a cool, coman extrapolated sonata-form passionate look at life on the Dublin streets in the shadow of warring factions. The figure and stands in relation to Davies's of James Larkin hovers around the heads of the bemused workers and their families. urging them to revolutionary action. The management joins bands with the Catholic Church in an attempt to cow the

tainments" stand to his novels.

The dramatic craft of The
Martyrdom of St. Magnus informs much of Le Jongleur, hut here the effect is much more fluid and flexible. The in-genious use of a mosaic of repopulace into submission.
In the middle, Jim Sheridan's production for the Project Arts Centre of Dublin paints a vivid picture of life on the streets, culminating in the physical con frontation of the Catholic fac-tion descending on the quayside offerings are tours de force, but with a rousing chorus of "Faith of Our Fathers', Holy Faith " as desperate parents despatch starving children to "pagan" there remains an irrepressible streak of whimsy in the pro-England. The foundry gates are encourages him to overstretch his ideaa Fifteen minutes locked, and the men's idleness and frustration yield a colourful drama of discontent. There is a frothy, wholly delightful beautiful stand-up routine for a

The title of James Plunkett's Ireland" festival was looking for powerful and still pertinent five minutes of drama to speak volumes, this is it.

Carol Betera's set consists of two lamp-posts and a back wall covered in evocative posters. This is, in every sense, a street play, allowing for both declamation at its points of social con-tact and eager discussion around the horse troughs and doorsteps. One foundry-worker who stands out against the management's compromise solution is Fitz, superbly played by Peter Caffrey. In one of the evening's many effective switches of at the strike's outcome to a rigid stance of defiance. He begins to march, and a commanding officer signs bim up with a song for Flanders. His wife (Virginia Cole) is at last doing her best for the child and

The streets of Dublin are also populated by the singing chorus of Mil Fleming's ironically detached lady in a shawl and a couple of workers (Ciaran Hinds and Frank Melia) who are left, respectively, to make the best of it and to slump in despair.

decamping to Cork.

Jack Shepherd in 'The Iceman Cometh'

The Iceman Cometh, the third and final play in the Eugene O'Neill season at the National Theatre's small auditorium, the Cottesloe, will open there on Tuesday, March 4, with

Jack Shepherd as Hickey. Performances start at 5.30 so divertissement: as it stands the humour and charm are some times thinly spread.

ANDREW CLEMENTS

wavering "scab" and a poetic that they end by 10.30. There tramp, gnessing the religion of are to be three intervals, the well-fed pedestrians by the way middle one a balf-hour food-they waik. If the "Sense of break.

Appearances by Anthony curtis

between songs the film cuts a distorting outror, longer of face writer (Dudley Moore) who ing moral support from former thing of a cult figure in France through the heroine's offstage concert after concert, and with an attack of male-meno-wheeler-dealing, there is a Renaud-Barrault Company at Cahiers, and adapts work, not originally written for the stage.
To provide texts for her own productions. So far in Britain the cult has only spread as far as the New End Theatre, near With Alda's stoically suffering her earlier productions based Hampstead Heath, where two of on work by George Moore and pages of Drama magazine where her theatre bas been appraised

these columns but I do not feel that her laiest effort. Appeorances, is going to do much to England. It is billed as "by Simone

translated by Barbara Wright." But if it lacks that film's last | What this means is that Ben-

> contemporaries. Browning and Sir Frederick couldo't see the poet for the thoroughgoing conventional bourgeols. In his story he imagined a chance gathering at an Inn in the Swiss Oberland of some distinguished celebrities. Leighton he called Lord

under the eye of a puzzled

Jamesian narrator and added to

the party a celebrated actress.

Blanche Adney, and a couple of

spouses. These figures make Jamesian Vawdrey is talking on the ter- their



Vawdreys-the writer and the quiet comedy in them and for Mellifoni, be seems only to whenever he met Browning he exist at all in the presence of others.

What in the story is mischievous, perceptive, charming. and through the Master's "James" nny more than she dilerary sleight-of-hand, believable, becomes, when translated Mr. Maugham "Somerset." In the stage, ponderous, clumsy Donald Pickering gives a lucid Mellifont. and Browning and banal. The message about Clarence Vawdrey. He put them double identities is rammed double identities is rammed bome with a croquet mallet. To add to the mystification the package is stuffed with some extraneous material about ghosts. These adverse reactions are unfortunate only partly mitigated conversation, probing each by the presence on the stage of other's characters over coffee on such beautiful people as the terrace, and they go for Susannab York as Mrs. Adney, walks in the valley with knap- and Darriel Massey as Henry sack and sketchbook. It is while James. They look wonderful in Vawdrey is talking on the ter-Edwardian summer

Alfred Lunt, no bad model to be sure. Miss York bills the theatre with a worried radiance that seems to demand a better role. (Incidentally, no-one would have dared to call Henry James Henry" to his face or even deliberation to the utterances of adopts a suitably self-effacing manner for the playwright who is here unbappily named Dori-

Simone Benmussa directs the production which runs for one hour 40 minutes without an interval. She recreates the Alpina ambience on the small stage with some ingenuity and a transparent skyline but she does not race to Mrs. Adney, who wams clothes; they move gracefully in the phantasmal style Benmussa the narrator goes into Vawdrey's always imposes, but they have a long stage picture that was the desk engrossed in writing.

There are he concludes the phantasmal style Benmussa the phantasmal style Benmussa always imposes, but they have a long stage picture that was the memorable feature of the memorable feature. There are, he concludes, two manages eventually to find some Hampstead productions.

Town & City Properties

Unaudited interim results for the half year ended 28th September 1979

ended 24,3.79 £'000		eoded 28.9.79 £'000	ended 28.9.78 £'000
34,803	Gross income from property	17,506	17,543
3.544	Net income from property	3,167	1,788
6,252	Income from other sources	3,361	2,159
9,796		6,528	3,947
(23,724)	Less: Interest payable less receivable	(14,105)	(11,605)
(13,928)	LOSS before taxation	(7,577)	(7,658)
6,025	Less: Taxation relief	3,579	3,481
17,903)		t3,998)	(4,177)
17	Minority interests	(10)	3
7,358	Realised capital profits	17,003	3,824
(7,358)	Transferred to capital reserve	(17,003)	(3,824)
(7,886)	Shortfall of distributable income for period	(4.00g)	(4.174)
		===	

1. Realised capital profits less losses and capital charges (after taxation) are made up

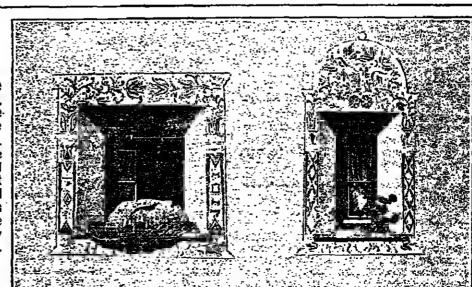
Surplus of sale proceeds over original cost of property, less capital Excess of cost of acquisition over book value of net taogible assets of subsidiaries written off in respect of sales (417)Net capital losses (167) 17,003

Note: The above surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £6,547,000 which were included in capital reserve and have been written off.

The taxation relief included above is £3,600,000 (Period to 28.9.78 £3,500,000) and 15 limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against future revenue profits.

No divideod is recommended for the period to 28th September 1979. Since the publication of the annual accounts last July a further £25 million of property has been sold with a book value of £21 million. This brings the total of sales since 25.3.79 to £45 million with a book value of £28 million.

We wiss would like to congratulate the philosopher Diogenes on his modesty. After all, we have always had a soft spot for peoplewho can use to great thoughts and can achieve true happiness in such narrow confines. There is one piece of advice we should have given him if we had ever been asked; he should have made a window in his tub! More light would have fallen into his living-room, and nobody would have been able to stand in his sun. For our part, we make sure that we have plenty of windows - and plenty of cosy living-rooms behind them.



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Fires of London

the Fires of London, Wednesday's concert, presented a neat has changed considerably since the summary of Peter Maxwell the early performances of Ave Davies's work in the last five years. Ave Maris Stella repre- Stephen Pruslin remains from sented his continuing explora- the 1975 première. The present forms, Le Jongleur de Notre work just as profoundly, but Dome the ever-increasing fluency of his dramatic technicalism that suggests that the hindsight that suggests that the nique. As a brief overture, an interpretation is more mellow, tassie reminded us of the in keeping with the recent felicity and wit of his rework softening in Davies's own

the two large-scale works in ings of early music. musical language? Now there is an emphasis on the beauty of Maris Stella. Only the planist tion of extended instrumental complement has absorbed the arangement of Kinloch his Fon-more smoothly contoured, as if

Wigmore Hall

CLUES

ISEMENT RAIL

Party .

Street, Little Bl.

RTE Academica String Quartet

its purely Irish element. Radio Telefis Eireann originally selected (on the basis of a public competition) and maintains the tions against unconvincing Academica Quartet, currently tremolandi, one began to writhe making its English debut; but at the prospect of yet another its membership is entirely fugato.

Romanian. Appropriately they

Romanian. Appropriately they

Admittedly the quartet was are including in their other not as grandiose as it might programmes the rarely heard have been but it was not consecuted for an Italian company. recorded for an Italian company.

Their Wigmore programme featured instead a quartet (even rarer) by the Irishman Frederick May, followed in the second half by Schubert's Death and the Meiden—with his Quartetsatz in C minor as an encore. And it was not unfor-tunately the Irish work which endeared. Born in 1911, May is and Tippett and studied with performance. In the Schubert Vaughan Williams. His C minor Quartet (1936) has in common with, say, Tippett's second a Beethovenian aspiration; but unlike Tippett he loses the chance even of a moving incompanied accompanied, and associated and accompanied accompanied. chance even of a moving incommensurateness with his model the explicit statement of folk even. material. (What would Shaw

If Wednesday's recital turned out to be an auspicious beginning to the series of concerts arranged as part of London's rapidly, however, it became "A Sense of Ireland" festival, clear that reliance was being this bad oddly little to do with made on a very limited reperture. toire of gestures. As the music grew ever more discursive, swelling with lyrical declama-

ing merely to blur what was aiready unclear. The concluding Lento expressive steadily lost energy as it went lengthly on, its febrile harmonic language undermining the significance of its ending in the wrong key of C sharp major. But the piece was excellently served by the RTE Quartet in an apt hight and of the generation of Britten smooth, perfectly co-ordinated sounding like this set all odds

PAUL DRIVER

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Friday February 8 1980

Pricing North Sea oil

1T IS just over a week since the latest round of readjustments in oil prices was started by Saudi Arabla, but the British National Oil Corporation is still unable to make up its mind about the right price to charge stand the balance of forces in for its marker crude. The the world oil market. There are problem is not in deciding what many indications that the oil price the market will hear, or price increases of 1979-80 are even in reaching an agreement with the other oil companies who sell 51 per cent of their North Sea oil 10 BNOC and then buy much of it hack again. Independent traders, analysts and production companies are mostly agreed that North Sea marker crude ought to be trading at between \$33.50 and \$34 a barrel. BNOC's dilemmas are nnt economic or commercial: they lic in the field of political public relations.

Negotiations

This is why, instead of announcing the new price for North Sea oil unilaterally yesterday, as the oil industry expected, BNOC had to send ont telexes to its trading partners, asking them to suggest the new marker price which they regarded as aporopriate. days, and the final price that emerges will probably differ crude is now selling. But the desired public relations objec-tive will have been achieved: the Britisb Government will have been absolved of any responsibility for reinforcing oil price inflation.

What is worrying about this apparently harmless charade is that BNOC, under pressure from the Government, should be nbliged to go through with it largely to mollify Britain's EEC partners, As the volume of North Sea oil builds up, a con-viction seems to be growing in Europe that Britain, far from being a poor relation in need of special assistance, is an oil-rich ncle, with the ability to insulate Europe, to a significant extent, from the unpleasant consequences of the world's

Benefits

This illusion is worrying not only because the other European governments have got into the habit of over-estimating the mutually-beneficial benefits of oil to the British energy policy closer.

economy, as the Treasury suggested this week. It indicates also that some of the European governments have still resigned themselves to high energy prices and misunderreal terms than those of 1973. The oil producers are more conscious than in the years after 1973 of the danger of an oil glot which would undermine their prices and they are more willing to counter this threat by cutting their production, since they are already facing aevere problems of revenue absorption. Britain, which produces only 2.4 per cent of the world's oil output, is in no posi-tion to lead OPEC'a prices downwards, at least until there is a major shift in the halance of supply and demand.

Only if the industrialised countries succeed in curbing their oil consumption to the point where the sales reveoues of some of OPEC'a members are seriously threatened, would it be possible for a minor oil prooil compaoies' replies will then ducer such as Britain to trigger form the basis for a round of a significant fall in prices. Until negotiations over the next few then the European governments most important priority should he to reduce energy consumption little, if at all, from the \$34 and to encourage substitution at which top grade Nigerian of coal and other energy sources crude is now selling. But the for oil. The experience of the past decade shows that this is most likely to be achieved through a steady increase in oil

It is in developing other sources of energy and in weaning the European economies away from oil. rather than in complaining about the prices charged by BNOC that the EEC would have most to contribute. Unfortunately Britain is as much to blame as its EEC partners for the failure so far to develop a coherent European energy policy. As Europe's leading producer of oil and coal and rich in natural gas Britain should have a particularly strong interest in such a policy. By dispelling the suspicions which have been generated by continually sniping at Britain about its refusal to "share its oil ricbes," the other European governments could bring a mutually-beneficial European

The two Koreas start talking

DELEGATES from North and North's call for talks "in a South Korea who sat down positive manner." The North together this week in Freedom Koreans, for their part, admit House in the border village of that distrust and differences in Panmunjom hope to set the ideology exist. But Prime stage for a diplomatic break- Minister Lee Joog Ok, writing through that has eluded them to his southern counterpart, for three decades. If they succeed the two countries ceed then Prime Ministers from should "reopen the dialogue the two countries will meet for and march towards the road of the first time, and will discuss self-reliant peaceful reunificathe reunification of Korea.

Yet talks are significant for a number of reasons. The North Knreans have made a major concession in agreeing to hold talks at a government-to-govern-ment level. It will be the first time they have met face to face since 1953, where the armistice was signed to mark the end of the Korean war.
The talks follow the reopen-

ing of a telephone hot-line between the northern capital of Pyongyaog and Seoul in the South. The line, first laid in 1972, has been dormant since the August 1976 killing of two Anierican army officers. The two countries, in letters laying the ground for the talks, have also for the first time in 30 years formally acknowledged the existence of the other.

arrange talks have floundered. South Korean proposals, made South Korea and the United South following the assassination States, made in July when President Park. sident Carter was visiting Seoul. was unequivocally soubhed. Pyongyang accused the U.S. of "alien interference." U.S. links

A starkly contrasting attitude towards the U.S. role in the region is just one of a number of slumhling blocks which President Kim, concerned at the could make today's talks yet another false start. The South still emphasises its close and continuing links with the U.S. empt discontent among his own in "political, military and people by forging a closer economic fields." It was greatly relationship. He may feel that reassured last summer by the death of President Park assurances that U.S. ground allows him a chance to break troops would not be withdrawn with the sterile polemics fought from the demilitarised zone over the past three decades. senarating North from South.

of South Korea since the of hand. It will talk, listen and assassioalion of President Park move with care. Even if talks

tion, letting bygonea be by-gones." He has talked of the

"tragedy of national division."
For all these declarations of good intent, South Korea remains essentially auspicious. It can be no coincidence that this "peace offensive" comes within four months of the assassination of President Park. The new South Korean government is acutely aware of its vulnerability as it attempts to reintroduce democracy after two decades of rigid dictatorship.

Instability

Intelligence reports received in Seoul imply the government is right to he suspicious. The durable Stalinist President Kim Il Sung, now 35 years in power, has harboured an unrelenting ambition to overrun the South He has been at the centre of a flurry of diplomatic activity in the last three months, which involved recalling 40 ambassadors for discussions in Pyongyang. Maoy observers believe ignored. A call for tripartite that he was debating how best talks between North Korea, to exploit the instability in the South Korea and the United South following the assassination

> On the other hand, Pyong-yang's letter asking for talks referred to "a very complicated situation" in the North, with "alarm bells urging" the overnment to seek reunification " without delay." Observers have been puzzled by these comments, but it is just possible that widening economic gap between the two countries as the South begins to prosper, aims to prepeople by forging a closer

entrating North from South. Either way, given the powerful Both parties nevertheless emotional appeal that unification seem at this stage to be holds for people in both coun-approaching the talks in good tries, Seoul cannot afford to faith. Choi Kyu Hah. President rebut Pyongyang's courtship out Chung Hee on October 26, insists that be has listened to the still a long way off.

Advent of computer-managed, robot-operated factories

By DAVID FISHLOCK, Science Editor

nightcap you dream up a new way of making your widget out You find an old envalope, aketch the new widget — an extra bit of metal here and there to make up for the loss in streogth and stiffness — and you add one or two improvements you've been meaning to make anyway.

thinking the change is a good idea, you will hand that old envelope to your chlef designer, wbo will start the laborious, labour-intensive process of turning it into drawings and documents that can be passed to the factory, stores, estimators, aales, and all the other departments affected by the changes you want.
But with some of Britain'a

most competitive trading rivals Japan and the U.S. above all the odds increasingly are that the old envelope would trigger a chain reaction in a computerdriven system that turns the into widgets almost aketch untouched by hand. For these nations not just the paperless office, but the paperless factory is nigh.

Influential

This week the Government published the latest ln an important series of studies of how Britain is responding --and often failing to respond to technological changes. The Ministers and civil servants. rather than the technically expert - began with the nowfamous report on silicon chips in the antumn of 1978. That report has had a profound influence on Government and union thinking about the microprocessor revolution." The chip report in turn spawned two further studies — of robots on the assembly line, published late last year; and now of a different kind of "intelligent system" for manufacturing, with tentacles that spread thronghont the factory.*

The accompanying sketch illustrates the trend discussed by this study: a manufacturing business — it could be any kind of business — organised as a The worrying factor for number of processes linked into Britain is that, as bappened tolerances, and may assist auto-

OU are a businessman machine tool interprets the data a small factory as machine and tool movemaking a straightforward ments; the antomatic inspection widget out of what once was system interprets it as limits Britain's most commonplace and tolerances; the sales engineering material. Over a department interprets it as performance figures it can turn into an advertisement (comcomputer terminal at which the advertisement is designed). Provided the original information is accurate, not least of the is that errors do not creep in

> backed by the Cabinet Office
> Think-tank, Take the following example from the U.S. aircraft believes some of the most advanced instances of the integrated business system can be found. Pratt and Whitney has begun to make turbine blades in an automated foundry that is both computer-managed and employs numerous robots—all

puter. managers,

Even in Britain some of the high - technology companies, especially in the aerospace and telecommunications industries, are already well along the road towards factories series — aimed at businessmen, around computer-aided design (CAD) and computer-aided manufacture (CAM). Rolls-Royce and Plessey (with System X, Britain's new tele-phone switching system) can offer excellent examples. Molins came close as long ago as the early 1970s with its ambitious System 24, before abandoning It and reverting to more traditional methods because it was ahead of its time. ACARD even turned up an example in a British company making double-glazing, where the data generated for computer-con-trolled cutting of glass sheet was used throughout the business right down to the packag-

ooe integrated operation for with robots, the ACARD matic inspection."
making and selling goods. A investigators led by Sir Robert But Sir Rob common thread runs through Clayton, technical director of stresses that the group did not the businesa. This is information GEC, have found little evidence come across instances of about the product; the data in Britain today of general employers wanting to use CAD/ needed in so many different enthusiasm among manage. CAM to reduce costs by cutting sized mannfacturing operations forms by the draughtsman, the ments to match the effort now the workforce. The emphasis engaged in traditional products machinist, the inspector, the being mounted in Japan, the among the enthusiasts was and make them competitive in

of light alloy instead of steel, pleting the cycle through a on the way. Far fetched? No, says the latest report from the Advisory Council for Applied Research What happens next? In latest report from the Advisory Britain the odds are very Council for Applied Research heavily that, if you awaken still and Development (ACARD), heavily that, if you awaken still heaving by the Cabinet Office.

under the control of the com-

ment says, is to attain very high standards of consistency in making a crucial and com-Mr. Frank J. Fennessy, manager of manufacturing research and development for the group, is quoted in Aviation Week as saying: "The enhanced ability to analyse process data will benefit process manufacturing and component designers, who will be better able to tailor their designs to match production capabilities."

planned ing and addressing of the hand methods. It can improve product. the quality of the product,

the computer-run factory. Yet the technology has the pility to bypass the often used problems of finding ability raised enough skilled people. The ACARD study quotes a com-pany with a drawing office staff

many of the key features of

of 36 which said that it bad managed to clear a backlog of 30 man-years of work by instal-ling CAD. The time it now took to produce a drawing had been cut by a factor that ranged from 2.5 to 25, and averaged about one-quarter of the time previously needed.

ACARD believes that CAM can overcome shortages of skilled craftsmen. The group found it particularly attractive where parts are complex and very precise—dies, tools, proto-type parts, etc. "In such cases It can make up for sbortages of skilled toolmakers and tool setters, and can produce the parts more quickly than conventional machine tools and

But Sir Robert Clayton

new textile design-before it been made. Looking further ahead, ACARD believes that CAM will

be crucial to the development of "matching cells" in which clusters of machine tools are gathered under the control of a supervisory computer.

has launched a major initiative here through its automated small-batch production com-mittee—similar in purpose to, if less ambitious than, Japan's flexible manufacturing system. The beauty of the integrated

machinist, the inspector, the salesman, etc.

In a business that is being run by a computer, however, each stage taps the same data base for its information, and interprets the figures for itself.

The numerically controlled system which will incorporate an engineering component or a salesman, etc.

The draughtsman, the ments to match the effort now the workforce. The emphasis engaged in traditional products and make them competitive in and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the workforce. The emphasis engaged in traditional products and make them competitive in the competitive in the workforce. The emphasis and make them competitive in the competitive in the workforce.

U.S. and elsewbere. The always the ability to take on work using the same staff; being markets once again.

Moreover, the group thinks that they are missing.

Moreover, the group thinks that the process and make them competitive in the competitive in the competitive in the process and make them competitive in the compe

they are wrong and that CAD/ CAM is the way to rejuvenate ficant difference in Britain

Tomorrow's Factory:-The Integrated Business System

The Department of Industry business system when linked by

computer is that, to quote one close observer, "the digital computer doesn't give a damn whether it is talking to a numerically controlled machine tool or a salesman." The language remains the same. But ACARD has no doubt that the vast majority of British manu-facturers at present think that high technology such as CAD and CAM in factories is some-thing for the high-technology product industries-aerospace, nuclear. electronics, etc.—where the problems of complexity and quality are very demanding.

ACARD is convinced that

between the current status of robots and of CAD/CAM. Robots are almost unknown in Britisb factories, and what little work is done in universities is disjointed and remote frum poten-tial markets. With CAD/CAM the situation is much more hopeful. A pool of first-class experi-

Argument for integration

In electronics, the chip is already forcing companies to integrate design and manufac-ture because it is "the only practical way of dealing with increased product complexity and performance." In this case the industry has never had to try justify the adoption of CAD/CAM on the basis of shortterm savings in labour costs. In aerospace British com-

panies are being obliged to follow U.S. industry. ACARD level elsewbere in Europe, but behind that in the U.S. and the small but growing Japanese industry." The major UK chemical com-

panies make extensive use of CAD. The Department of

10 per cent extra valves it had been accustomed to ordering in design errors which could leave it short of valves for a new

It is true that the big "turn-ey" computer dranghting systems available today - are mostly imported, and can on the whole be justified only if serving a large team of designers. Sir Robert believes that there is an urgent new need for an inexpensive CAD system using the latest micro-processing techniques to acrve the small design office.

But above all, Sir Robert believes there is a need to make manufacturers generally much more aware of the power of GAD/CAM in improving product quality as well as productivity. The mechanical engineering industries in Britain are generally showing much less awareness of its potential than Britain's main trading rivals Sir Robert says Britain is

"noticeably but not irrevocably" concludes that Britain appears lagging behind some other to be "in advance of the general countries in exploiting CAD/ present "lacks ao overali direction and purpose." His group's... recommendations to government manufacturing industry's awareness of what they are missing

MEN AND

Day breaks with Britain

One of the leading lights of Britain's export drive during the 1970s, Arthur Day, is quitting England later this month to illuminate the pathway into overseas trade for the Kenyan Government. Day, who reigned as director-general of the Institute of Export for 10 years until 1978, and then passed an unsatisfying aix months as executive director of the World Trade Centre before going into business as an independent consultant, tells me that while he is happy that his efforts to improve education in export sales management have proved the control of the world and the control of the control fruitful, he is dismayed at performance in the field.

"The recent Neddy report on overseas trade shows that every-thing I have said over the past 10 years was totally justified." he says. Day, you may remember, frequently belaboured industry for its slapdash and apathetic approach to exports. "And still industry totally ignores the overseas customera' needs."

Hia lengthy experience in the export business — although he has never worked for an industrial company in his life . hegan, he tella me, during the war. He atill remembers a nasty moment on the beaches of North Africa when a consignment of military radios arrived with a covering note: "valves to follow."

"That attreed me off, and I belped see to it that during the invasion of Europe we did not bave any repeats. Things went much better there."

Hot spot

Just as the political temperature has been hotting up, so has the weather. According to the experts, the northern hemisphere has bad a singularly mild winter so far. The cold weather bas mainly occurred over the sea, leaving all but ocean liners



Red Robbn back in to get the

market with lots of oil on their

My met man tells me that the relatively bottest place dur-ing December, climatically speaking, was the Soviet Union just north of Afghanistan: "About 8 degrees C above normal," be says,

Flying the flag

Curious scenes at the Albert Hall yesterday, where 3,000 or so people gathered to be button-holed by British Airways, Hil-ton International, and New York City about the joys of boliday-ing in New York

The show got off to an unpromising start, not helped by what seemed like an eternity of baton swirling by some girls known as the British Airways Rommettes. There followed a film of stunning tedium with a background song consisting mainly of the word "together." Sample: "From opera to rock, from Stones to Bach, we'll do it together." Another gem was "Having fun, having fun, New York got it together."

A de riqueur slice of culture

with two singers from the Met with lower heating bills, and followed. I prefer to draw a dealers on the Rotterdam spot veil over most of the rest of the Mark III street lighting column

proceedings. Inevitably we had will safely support the lantern a long-drawn-out real-life enact-fittings, it is specially designed ment of the television advertisement about the old lady being ing car and greatly reduce the charmed across the Atlantic by danger to driver or passengers.

'Oh, you caught the worst bit," BA later assured me. "It got better after that." All the same, if this was New York, on the whole I'd rather be in Philadelphia.

Long shots

My anippet about the betting Jim Callaghan's successor certainly seems to have set the chins wagging in Westminster, where one ruoner was heard to comment yesterday that the only reason John Silkin was favourite was that he could afford to het on himself.

It will be interesting to see how members react to the newa that Ian Mikardo has also been asked to call the odds on the next Tory leader. Given that Mrs. Thatcher is expected to stay around for some time yet, the odds are understandably ewhat longer than those for the Callaghan Autumn Stakes. Clear seveo to two favourite

at present is James Prior, Em-ployment Secretary, while the dark horse in second place at 11 to two is Francis Pym from the Ministry of Defence. Lord Carrington ranks third at six to one, far better favoured than eight to one shot Edward Heath. Long-shots on offer in Mikardo's well-thumbed notebook are Sir Geoffrey Howe, Michael Heseltine, Willie Whitelew, Sir Keith Joseph and TV personality Norman St John Stevas all at 10 to one.

Crash cover

Following the successful establishment of the impact-absorbing motor car in world markets, Lawrie Riley, marketing manager of Petitjean bopes for similar success with his com-pany's latest introduction—the "yield-oo-impact" street lamp.

So confident is be of the life-

saving properties of the development that his Cleveland based company, claiming to be the world's leading maker of street light columns, has taken out two years' insurance cover guaranteeing £10,000 to the next of kin of any driver or passenger killed in a collision with Mark III.

Curdled wonder

Countries from all corners of the globe have this week been flaunting their commercial attractions before a congress of 500 top European businessmen at the de luxe Swiss ski resort of Davos. As is usual at such congregations the hard grind of ministerial speeches and business sessions has been miti-gated by the soft-sell atmosphere at the social events. gated The Malaysians tried charm in the form of besutiful ladies in gloriona traditional dress. Our Australian cousina tried

hard, plying their guests with

sweet wine, strong cheese and

tubes of Fosters.
One country not officially represented at the jamboree made its presence felt in the restaurant, where diners were nightly offered a unique dish labelled "poached salmon Rhodesia." Intrigued executives declared this mango and wineswamped concoction difficult to negotiate since the chef had omitted to remove the bones from the fish. The menu writer also bad some difficulty, describing it as "rather curdled but wonderful."

Oily adieu

Cuatomer winding down window as be drives bis car out of a Hampstead garage: "Often wonder what you use to wipe your haods when you run out of steering wheels."

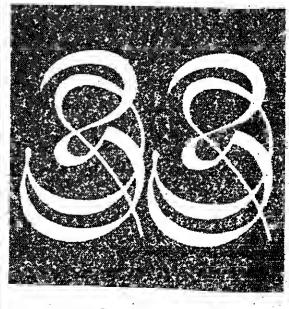
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Missed chances

THE CONSERVATIVE Party as desert." Even some of the pro- corporation has been shown to a whole has been slow to catco posed Labour remedies are up with the great industrial creeping into the Tory blood. debate, or even to realise that Import controls are the most it is taking place.

attitudes towards the trades Tory Party is gaining ground, unions. "We may not be able as indeed is the feeling against to cut public expenditure as the European Community.

much as we should like," it is Few Conservatives seen said," but at least we can stand realise the opportunities placed up to the steel strike. Besides, in their way by present events. we now have a marvellous The steel dispute is not just a opportuoity to carry out the chance to stand up to a strike Manifesto and curb trade union and to roll back union power. power." There is very little it poses much wider questions. For example, what is the point industrial policy once the steel

The Labour Party is taking much broader view. You may not like Mr. John Silkin, the sbadow spokesman on industry. and you may like what he says even less, bot he is developing a coherent approach. Mr. Silkio helieves in government intervention all the way. As he said during the report stage on the Industry Bill in the House of during the report stage on the up a more vivid illustration of Industry Bill in the House of the case for change, and change Commons this week he wants along the lines of the Tory more public ownership, more manifesto, than the events of public control and more public the last few weeks. There is a direction of industry, as well as nationalised steel industry an education system geared to which is in deep financial producing more scientists and eogineers. There would be little difficulty in uniting the Labour Party behind such a philosophy if the Conservative experiment were to fail and Labour returned to power

Labour is also dominating the language of the intellectual argument. Most of the slogans in the industrial debate came originally from the Labour side. The term "de-industrialisation" popularised by was popularised by Mr. Anthony Wedgwood-Benn. Now it is part of everyday speech and almost accepted as a fact of life, Again, few Tories make much of a challenge when it is suggested that South Wales is. suggested that South Wales is compete with the foreigners is of BSC, perhaps forcing the refuses to intervene directly in heing turned into an "industrial to have a bigger and bigger closure of some of the plants at the steel dispute and stresses

Dual capacity

SE members

From the chairman, UK

Provident Life Assuronce.

for the securities industry"

the inevitability and desirability

so completely at variance with

the views expressed to me by-institutional users of the mar-

ket and members of the Stock

years that I feel it desirable to

make a contrary opinion known. The existence of any industry

capable of servicing its clients efficiently ultimately depends on Its profitability. The survey suggests that the Office of Fair

lead to a system of negotiated

the American experience is any

valid precedent, is likely to be

I would suggest that the pre-sent scale of commissions is

such as to make its cost irrele-

ability and quality of the advice

provided and, as such, should

therefore not be the focus of

lt must also be clearly under-

stood that dual capacity will result in members of the public losing the protection of the

existing Stock Exchange com-

pensation fund since the size

of that fund would need to be

so increased as to make its continuance impracticable.

I accept that some conflicts

of interest exist today. These

arise, primarily, outside the Stock Exchange hnt, in the event of the aboution of single

capacity, new conflicts of interest between the users and

the members of the Stock Exchange arise which can only.

be to the detriment of the nsers. I would ask whether the indi-

viduals were voicing their per-

an opportunity to comment upon the report before it was issued?

Average annual

Sir.—The diagram on risk and return in Lex (February 4) ap-

pears to speak for itself. That is, an American long-term inves-

tor who aimed at keeping his

of 10 would have had an annual

By contrast a risk averse port-

folio manager who kept his port-

folio beta down at the level of

0.5 would have underperformed

the market by an annual aver-

The average annual return

bowever, can be measured in

age of about 5 per cent...

S. G. Brooksbank,

return .

From Mr. D. Girmes,

PO Box No. 569, 27 Austin Friars, EC2.

attention.

Comes de sentidos

270

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2.2.

1.66 W

Beach ...

4.45

1165

01-6C6 4050)

conspicuous example, especially The mood in the party is on a among the younger members, f a distinct hardening of The protectionist mood in the

> Few Conservatives seem to For example, what is the point of the British Steel Corpose tion? Or again, what does the decline among British steelusers do to the British steel industry in general?

Illustration

It would be hard to conjure trouble, which has problems between management unions, and which has become something of a political football. Its reputation is low.

At the same time, there is a private steel sector which, if not uniformly flourishing, at least manages to keep its head above water. In this sector there appear to be no great problems of industrial relations and the employees are reluctant to support the strike at BSC. Not least, the existence of the private sector suggests that it is possibla to produce steel profitably at small units. The old argument that the only way to

be wrong.

If there were no BSC, it is quite likely that there would be no national steel strike. By and large, the steel-workers would simply negotiate with their own employers, sometimes harmoniously, sometimes not. It is the very size of the nationalised steel industry which gives the unions so much power.

There is the case for denationalisation which one would expect the Tories to have picked up. But there has been very little sign of it. The running is being made by the BSC management which is considering a kind of hait-way house. When the strike is over, it is probable that the corporation

Yet there again is the political committed to a market only, amid the widespread talk opportuoity. Why not go aconomy. The purpose of sell-about de-industrialisation, how further? The BSC still tends to ing Consett, or any other part many people have noticed, believe that the British steel of British Steel, would be Mr. Edwards did not, in fact, isters would be much more constituency. Imagine a Conser-impressed by Sir Charles vative Member for Consett, Villiers, the BSC Chairman, if where the present Labour Villiers, the BSC Chairman, if where the present Labour he were prepared to sell Consett majority is 15.867, in the next to the private sector.

It is said inside the corpor- even go for parts of Wales. Yet ation that there are strong the Tories decline to run with arguments on grounds of over- the ball. steel strategy aginst any such move. For instance, if Consett found a buyer and became more viable, it would Secretary, bas this kind of have effects on what remained development in mind when he

will go to the Government and propose a fairly radical measure of decentralisation, perhaps involving the injection of private capital and allowing the various further. parts of BSC to compete with each other: Wales v Scotland, for example. The Corporation, bowever, is not yet proposing its own total dissolution.

industry should be almost a precisely to make it more com-cartel. There has been some petitive. The sale might even friction between it and the have a beneficial influence on Government over the future of the BSC remnant by forcing it the steel works at Consett which to enter into the competition. the Corporation wants to close What is more, it would be policompletely. Some min- tically popular, especially in the Parliament. The same could

There are, of course, exceptions. It must be assumed that Sir Keith Joseph. the Industry

scale down its capacity still That is not an argument for Wales, also emerged this week in the Welsh debate in which one would expect to find accepted in the Conservative Party, or indeed in any party the House of Commons as a notable advocate. One wonders

signal the Tories' U-turn when he restored the primacy of There is a passing reference to Government heing able to help ease industrial change in thuse regions dependent on older, declining industries" the election manifesto, and Sir government funds to promnte inward investment. Nevertheless. Mr. Edwards did reveal a significant change of emphasis. produce an extra £48m for sector. regional development in Wales

GENERAL

roads programme. On the more general level of regional policy, it will he surprising if the second £25m for the Government-backed Inmos micro-electronics venture does not

now go to a development area. The fact is that the Conservative Government's appraach to Wales, and perhaps to other regional pulicy on Monday, regions, is now significantly Labour predecessor in only two let the coal and steel closures go ahead faster, and it wants to concentrate government assist-Keith bimself has always had a ance on those areas which need soft spot for regional assistance, it most, it is not averse to as well as a readiness to provide pumping in public funds, to buttressing the Welsh Development Agency, to public purchasing of land or to subsidising investment, though it would It is, after all, something to like to involve the private

at a time when the Government woich could be to the Govern-dramatic steel closures. is supposed to be hell-bent on ment's advantage. De-indus- Various explanations have cutting expenditure. There is trialisation in the sense of the been advanced. One is the basic

the spontaneous growth of small also the matter of the speeding decline of the old industries is compliancy and availability of businesses. Mr. Nicholas in Wales which has not been only one side of what is hap-Edwards, the Secretary of State reduced: for instance, on the pening. There is also a countercurrent. The number of new industries being established in Wales is substantial. The biggest concentration of Japanese investment in manufacturing in-dustry in the Common Market highly developed. The regional appears to he in Wales. Sony, National Panasonic, Hitachi, Alwa: Wales has the lot.

The Americans, too, are far

from thin on the ground. Apart different from that of its from the new Ford engine olant, there is the Dow Corning investment in silicones backed by £34m of British government aid approved by Sir Keith Joseph. Even British companies have heed moving in. Ferracti Computer Systems has gone to Cwmbran: the National Enterprise Board's titanium venture is being set up in Shorton; and while falling for the Labour Merryweather, the oldest manu- myth of de-industrialisation, factorer of fire engines in Butain, is moving from Green-that Sir Keith has set himself wich to Ebhw Vale, scene of an impossible task. The party There is a story to tell here one of the earliest and most

Malcolm Rutherford

Snooker: Benson and Hedge

LUNCE-TIME MUSIC IN CITY

recital, Robert Munns. 12.30 pm.

Guildball School of Music and Drama, Barbican, Christine Bunning, soprano. 1.10 pm. St. Mary Woolnoth, Lombard Street, Singers' Workshop, 1.10

Racing: Kelso, Newbury,

St. Paul's Cathedral,

OF LONDON

is not yet ready for a market

the Welsh lahour force. (It is said that the Welsh and the

Japanese have a great deal in

raphy: Wales is an ideal base

for exports to Europe, Infra-

policies of successive Govern-

infrastructure and the incen-

tives to invest. It may be further

the case that having been one

of the first areas to suffer from

the closure of ald industries.

Wales may also be the first to

Party as a whole recognised the

opportunities, we might be half-

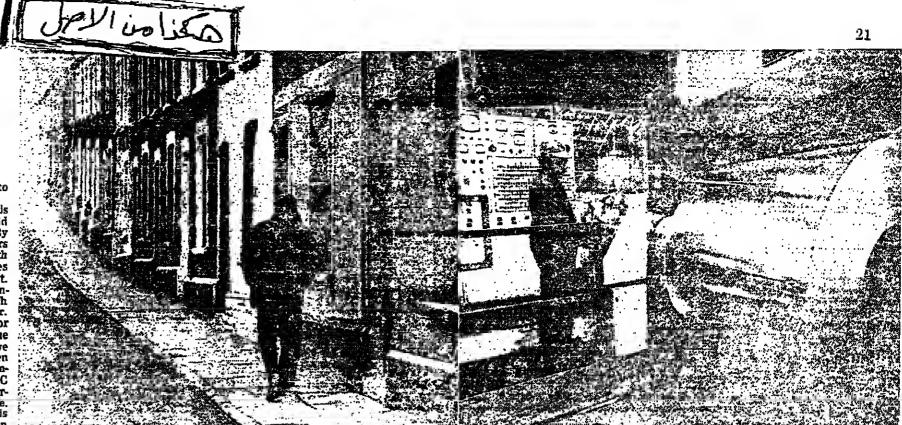
way towards economic recovery.

desire to clobber the unions

There are times when it

It only the Conservative

benefit.



A STATE OF THE PARTY OF THE PAR

Wales is not only the dejection of an unemployed man trudging up a iane in Ebbw Vale; it also is new industry; such as the Alcan foil mill near Newport.

Letters to the Editor

and arithmetic average increases with locreasing fluctuation be-Sir,-The conclusions as to tween successive annual returns. The true long term performance of dual capacity for members of the Stock Exchange arrived at of portfolios is reflected by the in the recent survey." Prospects geometric averages.

Arithmetic averages are used in the Lex diagram, Fortunately, the paper referred to by Lex (Sharpe and Cooper) also quotes the geometric averages of annual returns for the same ten risk classes. If the geometric returns are graphed on the Lex

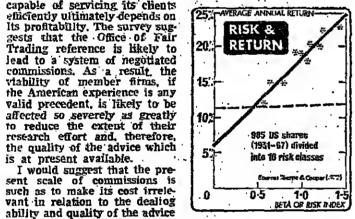


diagram (ben they give rise to the dashed line. The message that increased risk (as measured by beta) produces an increase

weight positive returns and bear market (1976; May-Octo- alues, and asset values are only underweight negative returns ber). The beta theory works a matter of concern to those The geometric average does not rather well in practice as loog who wish to sell. For the fore-suffer from this effect. Also the as those two types of markets seeable future, most final salary difference between geometric can be predicted by an investor. D. H. Girmes, Department of Statistical

Science, University College, London, Gower Street, WG1. A measure

for risk From Mr. D. Hoger

Sir.—In Lex on February 4, the fear that pension fund trustees and beneficiaries might

different things to different 3 Rockingham Close, people. For example, it can be Colchester, Essex defined as tha chance of a monetary profit or loss, the chance of a higher or lower return than the ona expected or the chance of a change of investment values which is not matched by a corresponding change in the liabilities of the fund. "Beta" cannot possibly be a measurement of all these definitions of risk.

Apart from the serious and of "average" return therefore stood by U.K. pension fund london radiophone service, the trustees. "Beta" concentrates only service available to the trustees in asset values, general public. "Michael J. W. Daley. outperform low beta portfolios alle by employer and employer and employer. in a bull market (for example, ployee to a pension fund in the Grove End Road, 1975: January-December) but UK need have no regard to St. Johns Wood, significantly underperform in a short term fluctuations of asset NW8.

type pension schemes will be able to pay benefits out of iocome received from contributions and from investments and bence will not need to realise assets. Indeed, given this positive cash flow and tha longterm nature of a pension fund's liabilities, the problem is to invest as advantageously as possible in order to pay future benefits, and so low levels of security prices may represent a

good huying opportunity.
There is a danger that "beta"
will be used as a measure for bave to worry about occasions was raised, and there was the sideration being given to an infortunate suggestion that underlying principles and assumptions on which it is

Colchester, Essex

Mobile radio facilities From Mr. M. Daley

Sir,-Remarks made by your correspondents infer that the Post Office can supply alterna-tive mobile radio facilities to those proposed under the fundamental technical objections which can be raised against the use of "beta" regrets that it may now take analysis, it is not really related up to six years before it will be to risk as it is generally under to be to redden citizen's band banner. Not so. Grove End Road.

The formation of the future engineer

From Mr. K. Swann

Sir.-In general tha Finniston report has been well received though the implications of certain recommendations will require considerably more discussion before adoption. One feels that the proposed changes in education and training have sonal opinions or those of the organisations for whom they worked and were they given been influenced to a large degree by those currently offered in other European and Scandinavian countries. It is clearly hoped that future engineers will he able to make a much more significant contribution towards improving the performance of industry, by virtue of their much broader, enriched programmes of "for-mation," which should enable them to obtain positions ontside what is, at present, seen as the pure engineering function—a very narrow viaw and one peculiar to the UK. If engineers are to be afforded the respect. portfolio beta at about the level status and remuneration which so many clamour for, then it average return during the years falls upon those responsible for 1931-1967 of about 18 per cent. education and training to ensure that courses are designed to prepare the that courses engineer to take up senior positions in engineering, in management, and public life. Finniston aims to generate such a change. Engineering should, as the Scandinavians claim, be an education for life, a philosophy which is no better

two ways, by either the arithmetic or the geometric average. A commonly quoted example. endorsed than within French will demonstrate the difference. What is the average return on an investment of £100 which after one year rises to £200 and aftar a further year falls back to £100? Over the two years the arithmetic average annual return is 25 per cent while the geometric average annual return If returns in years following

The report contains recomimportance and complexity of concern for the future of the mendations for the establishment of a central engineering requires well educated and the various institutions to form authority, a decision which recognises that highly qualified engineers are an essential technology and efficient resource national resource for the future management. Does Finniston of industry and, as such, for hold out much hope? which there needs to be a . If the main recommendations other are averaged the national body to develop appro- are taken np, the role of the Hilton Street, arithmetic average tends to over priate policies for the main- existing professional engineer. Manchester.

which is divorced from the problems of membership, growth and other issues which occupy so much time with professional bodies and often conflict with national interests. The reactions of some of the

engineering institutions indi-cates reluctance to accept some responsibility for the current state but one hopes that these reactions are not seen as sufficient grounds for "pigeon-holing" Finniston. The criticisms levelled at the Confederation of Engineering Institutions are not without foundation.

The "formation" future enginear will not be completed upon graduation, two periods of successful "application" will be required before the engineer can be registered. One hopes that these perioda will be seen as essential by employers and not optional. There is sufficient evidence from other professional courses to show that once the basic qualification has been obtained the "endorsement" becomes only marginally beneficial and eventually loses its importance. It may well have been better to recommend completion of the applications before granting any award.

Production management has been seen as the "Cinderella" ploit the advantages of new Management?

tenance and standards and one ing institutions will change adopting one more in keeping with a learned society. It is also recommended that encouragement will be given to joint approaches and margers, a recommendation which some merit. For instance, if we accept that British managers. engineers or not, should be more product orientated and aware of technological change and all its implications, is there not a case for bringing together those bodies concerned with production technology and those concerned with the continued formation of engineers and

If nothing else, the back-ground studies contained in the Finniston report emphasise the need for a concerted, well orchestrated effort to ensure the decline in our manufacturing industry is arrested, revitalised and devaloped, if so, the role of a chartered pro-fessional body primarily con-cerned with the "formation" of engineers and managers for manufacturing management is worthy of consideration. After all, if we consider the existing policy of, say, the Institution of Production Engineers, to lead in the area of manufacturing management with all that implies, it seems logical to suggest that all the professional bodies involved in similar, if not exactly the same, activities for far too long, it is time for should benefit from merger or change. Few would doubt the association. Is there enough trained managers to fully ex- an Institution of Manufacturing K. Swann,

Department of Management, Mancbester Polytechnic. Hilton House.

To-day's Events Memorial service for Sir James of State for Energy, concludes

UK: Meeting of Labour Party commission of inquiry—ageoda includes election of its leader and the re-election of MPs. London. Sotbehy's auction of complete

set of Picture Post, Queen and the Duke of Edinburgh, accompanied by the Prince of Walcs attend presectation of Garter Banner of Earl Mountbatten in St. George's

Sir Peter Gadsden, Lord Mayor of London, attends luncheon with Dean and Chapter of St. Paul's Cathedral at the Chapter House.

St Nicholas' Cathedral, Newcastle-upon-Tyne, Energy Policy Foundation of Cruft's Dog Show, Earls Court, PARLIAMENTARY BUSINESS

Overseas: Mr. G. William Miller, U.S. Treasury Secretary, to testify before the Senate backing committee, investigating allegations of improper over-seas payments by Textron, a company he once headed.

M. Raymond Barre, French Premier, gives address in New York to Foreign Policy Association on French and world SPORT

conomic problems. Table Tennis: Welsh Open Mr. Hamisti Gray, UK Minister Champlonships, Cardiff.

visit to Stavanger to attend Tournament, Wembley, Norway.

House of Commons: Private Members' Bills. COMPANY MEETING Eldridge Pope, Dorchester Brewery, Dorchester, Dorset, Brewery,

COMPANY RESULT Figal dividend: Hirst and Mallinsco.

pm. Holy Sepulchre, Holhorn Viaduct, recorded music, Schubert, 1.15 pm. St. Martin-within-Ludgate, Ludgate Hill, piano recital. Rose Cholmondeley, 1.15 pm.

confidence voice orone British City

Organisations like Norwich Union, Crosfield Electronics, several pension funds, and The John Lewis Partnership are investing in projects in Peterborough as diverse as new factories. a shopping centre and a department store that will be East Anglia's biggest. Private investment in current projects totals £95,000.000.

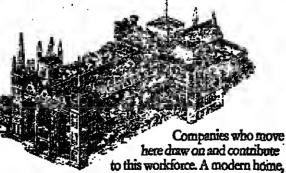
Peterborough is Britain's fastest growing city. Its industrial companies expand over 15 times faster than the national average. And the city exports 60 per cent of its outputmore than double the Japanese record.

Public enterprise built the platform for private enterprise to achieve these astonishing results. Peterborough started expanding as a New Town ten years ago. Since then a unique partnership of private and public enterprise and initiative has transformed the city. Jobs, homes, schools, shops and leisure facilities have been provided for over 34,000 people.

More than 200 companies have moved to Peterborough since 1970. And over 90 per cent have grown-sometimes spectacularly. Almost all report profits up, output up, exports up, and jobs up. It's the Peterborough Effect. And these are the causes:

Aguaranteed workforce

Peterborough is an ancient cathedral city with a workforce of 65,000 whose skills are founded in engineering traditions but extend into the latest technologies and services.



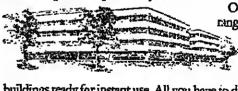
to rent or buy, is assured for every employee the firms bring to Peterborough or recruits from outside.

And there are hundreds of homes to buy every week in all sorts of styles and sizes. Seventeen developers are building It must be the Peterborough (0733) 68931. houses at prices from under £14,000 to over £40,000. Those

The excellent living conditions in Peterborough help produce a better workforce. Most companies report much higher productivity, better staff relations, and disputes and stoppages far below the national average.

And the room to grow

Almost a million square feet of factories and warehouses are being built in Peterborough now. All funded by the private sector. And the programme is continuous, so we guarantee firms the space to expand, for years ahead.



Our factories range in size from 500 to 40,000 square feet.

All top quality buildings ready for instant use. All you have to do is move in, switch on and start producing. Our rents are attractive, too, from as little as £1.60 a square foot.

If you would rather build your own premises we can offer serviced sites to lease or buy in several locations, all linked by the city's urban motorway system to the national road network.

In the right place

Peterborough is only 46 minutes from King's Cross by train. There are 28 fast trains daily into London and direct services to Harwich, Birmingham, Manchester and many other major cities.

The A1 gives excellent car and road haviage links to the rest of Britain. And Peterborough is the major

Rail journess from London of between

SOUTHEND

WYCOMBE PETERBOROUGH

growth point closest to the expanding East Coast ports of Felixstowe, Harwich, Yarmouth and King's Lynn. None of these things alone produces the Peterborough

Effect. It's that rare combination-all of them together in one city-plus each firm's drive and enterprise. Find out how it could work for you.

Guinness expects little growth in 1980 profits

LORD IVEAGH, chairman of Arthur Guinness Son and Co. warned sbarebolders at the annual meeting that he saw no prospects of profits in 1980 increasing on the scale of 1979 profits in that year had risen 18 per cent to £52.9m.

"Indeed, on current evidence, it would appear that any major company would be doing well who can express confidence in achieving or slightly bettering their results of the previous year," the obsirman said.

However, Lord Iveagh was confident that as a group with a wide spread of activities in many countries. Guinness was better able than many to maiotain progress "in these uncertaio

Sales in the new floancial year bad started quite well and while economic circumstances had

duty iccreases and the degree to cial significance of the discovery which these might affect the was still being assessad. How-

Racal duly made its second offer for Decea with a cash bid at the same level as GEC's bid and a share offer roughly 10 per cent higher. Lex considers the current battle lines. The equity market had a strong day and Lex looks at recent trends in the light of institutional cash flow. KCA has hived-off Berkeley Exploration with an offer for sale to its own shareholders and the public—the first company to use rule 163(3) for a public offer. On the inside pages Scottish Agricultural Industries closes the books on a good rise in profits after the previous year's downium and ML reveals its interior profits performance.

LASMO discovers gas in well near Sharjah

BY RAY DAFTER, ENERGY EDITOR

affected the operating companies in varyiog ways, the general trend in sales bad continued trend in sal inpward.

The signs of recessionary conditions throughout the world and very high interest charges a 50 per caot stake, flowed must indicate a very difficult year natural gas at an aggregate rate faminates. for the industry generally, the chairman said.

Particularly in the brewing industry it was not yet known if the UK and Irish Budgets would contain further excise

must indicate a very difficult year natural gas at an aggregate rate of 14.4m cobic feet a day. Lasmo is in partnership with Louisianabased Forman Exploration Company which is the operator of the drilling work.

Lasmo said that the commer-

of Sharjah in the United Arab

The gas was found in a section 14,268 to 14,310 feet deep and between 14,345 and 14,440 feet. Gas in the upper section flowed at a rate of 8m cubic feet a day while are to 15m the table feet a day while gas from the lower zone was tested at 6.4m cfd. was still being assessad. How- The well was tha first to be ever, the discovery is promising drilled in Forman LASMO's

Reo Stakis confident as planned expansion programme continues An improvement in pre-tax margins of almost one-and-a-balf points at Scottish Agricultural industries puts profits back on course after last year's downturn.

ALTHOUGH reluctant to make the board intends to have proper-predictions about the final out ties revalued on a regular basis come of the current year. Mr. in future. Reo Stakis, the chairman of the Reo Stakis Organisation says the the last quarter following the period has started well and be higher VAT rate, the group's remains confident of the com-

off-licences group says be be-lieves a reduction in the normal working week is inevitable to avoid increasing unemployment, which will bring obvious benefits

ned programme of expansion. Mr. Stakis tells members in his

For the year ended September , 1979, pre-tax profits advaoced on turnover up 11 per cent to £58.63m. The dividend total is stepped up to 1.75p (0.992p) net and a one-for-two scrip issue is

A professional revaluation of

Despite a drop in business in

The chairman of the Scottish based botels and inns, casinos, wholesale wines and smith the future of States and inns side increased profits by 41 per cent to £2.2m. The directors remain confident in the future of States and increased profits by 41 per cent to £2.2m. ture, excluding acquisitions, was incurred in this division in 1978-1979. The group continues to look for opportunities to buy existing botels.

which wing dividual screens
to the leisure industry.

With substantial unused financial facilities, the group will of botels and inns are likely to continue to implement its plan-

Expansion plans on the casinos side take account that the num-ber of UK casinos is likely to remain fairly constant in the foreseeable future, but the chairman says Stakis must be ready lo take any suitable opportunity for acquisition.

HAMBRO TRUST

Hambro Trust from £120,000 to £157,000. The interim dividends are increased to 1p per share on the £1 (25p paid) and 25p (fully paid) ordinary sbares as compared with 0.65p per share last year.

£528,000 from Reed Stenhouse

£528,000 FROM REID STENHSE POINTING OUT that the result is not necessarily indicative of the outcome for the full year, Reed Stenhouse Cos., the Canadian and UK Insurance broking side of Stenhouse Holdings, reports pre-tax income down from £661,000 to £528,000 for the first quarter to December

Total income for the period The increase in the dividend spowed an advance from £16.15m substantial surplus of £4.42m on book values. This bas been in the dividend bas resulted a corporated in the accounts and in a corresponding increase in from 0.68p to 0.94p.

2nd MARCH 1980 REDEMPTION

PROVINCE OF NEWFOUNDLAND U.S. \$20,000,000 81/8 Bonds 1986

REDEMPTION OF BONDS

The Province of Newfoundland announces that for the redemption period ending on 2nd March 1980 it has purchased bonds of the above loan for U.S. \$1,488,000 nominal capital which have been duly cancelled.

The nominal amount of bonds to be drawn for redemption at per on 2nd March 1980 to satisfy the current redemption obligation is accordingly U.S. \$112,000 and the nominal amount of this loan remaining outstanding after 2nd March 1980 will be U.S. \$11,600,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 23rd January 1980 attended by Mr. Keith Francis Croft Baker of the firm of John Venn& Sons, Notary Public, when 112 bonds for a total of U.S. \$112,000 nominal capital were drawn for redemption at par on 2nd March 1980, from which date all interest

The following are the numbers of the bonds drawn:



Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for redemption at par on or after 2nd March 1980 at the offices of the paying egents named on the coupons for payment in the manner specified in Condition 5 of the Terms and Conditions of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 2nd March 1981, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the sum to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

The Trans-Oceanic Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting was held at 120 Cheapside, London EC2 on Thursday, 7 February, 1979 at 10.30 a.m.

The following is a summary of the Report by the D	irectors for the year	ended 31 Octobe	r, 1979.
	<u>1979</u>	1978	%Change
Total Revenue	£1,754,092	<u>£1,450,670</u>	+20.9%
Revenue after taxation and expenses	£ 991,235	£ 726,503	+36.4%
Earnings per Ordinary Share (see below)	8.08p	<u>5.93p</u>	+36.3%
Ordinary dividends for the year net per share	7.48p	5.50p	<u>+36%</u>
Net asset value per 25o Ordinary Share	224.7 p	2279p	1.4%

The earnings per ordinary share reflect non-recurring income from the Company's holdings in Shall Transport & Trading Limited and Unilever Limited as a result of the removal of dividend restraint, amounting to £154,779. As the Directors considered that the benefit of this income should be passed on directly to the shareholders at the earliest opportunity, a special interim dividend of 1.28p per share has been declared and paid on the Ordinary Capital, absorbing £153,722.

> Copies of the Report and Accounts are available from the Secretaries, J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N4EJ.

SAI well above expectations

a subsidiary of ICL. They advanced by some £1.6m to

they believed second half results would be reasonably close to those for 1978 and the first half improvement would be reflected

in full year figures.

They now say that although the national haulage strike caused serious distribution delays in the early part of 1979, the late spring meant that fertiliser deliveries were still in time for use on farms. Over the year there was an increase in fertiliser sales volume, most other liser sales volume, most other products were in good demand, operating efficiencies were bigh and there was 12 months' beneficial production from the new "Nitram" plant compared with just the last six months of 1978.

A continued drive to contain

costs went some way to offset the adverse effects of inflation, they The final dividend per £1 share is 9p net, raising the total payment from 12-5p to 14-75p at a cost of £1.25m (£1.06m).

Much of the credit goes to the first full year's production from irst full year's production from the new Nitram fertilizer plant, which accounts for some 15 per cent of sales and replaces a previously merchanted product. SAI's manufacturing plant is running at or near full capacity, and the year has produced a 22 per cent return on funds em-ployed. But looking to the future, the historic p/e of 401 future, the historic p/e of 401 At December 31 the net asset at 174p reflects the strictly value per share was 52p against limited growth potential. The 48.75p.

pre-tax profits are reported by stable, leaving margins to dictate Scottish Agricultural Industries, profits growth. While the last year bas been satisfactory in this respect, there will be an inevitable tightening as increased gas

At the interim stage, when prices push np ammonia costs. announcing an increase from in the meantime, shareholders filling to filem, the directors said can be satisfied with the 13 per Romai Tea down to

IN LINE with December's estimate that profits of Romai Tea Holdings for the 18 months to June 30, 1979, would show a sharp decline to some £360,000, the directors now report a pre-tax figure of £339,282 against £974,230 in the year to December

£0.34m

31, 1977. In their interim report the board said the reduction would be due to a sharp decline in profit of the Indian subsidiary from the exceptional level in 1977 as well

exceptional level in 1977 as well as the seasonal nature of the North East Indian crop.
Turnover for the 18 months amounted to £2.94m against £3.24m in the previous year.
Tax charge is £155,561 (£690,342) giving earnings per share of 48.82p against 73.59p. A dividend of 22.5p (same) has already been paid.

Was a tax charge of £194,676 against £158,000.

Comment

Although the omens look reasonably good, it is difficult to be created in just how far M L Holdings is going to progress this year after a period of consolidation. Any guidance provided by the 23.4 per cent interim advance before tax is obscured by the

Drayton Far Eastern **increase**

FOR 1979 revenue of Drayton Far Eastern Trust advanced from f144,907 to £160,766, after tax of £157,857 compared with £161,158. stepped up from 1.025p to 1.125p.

The total dividend payment is with a final of 0.725p net per 25p

Negit to liquidate

pany designed to serve as a feeder fund for UK residents investment group, is to liquidate subsequent to a special general meeting scheduled for February

Negit was incorporated in 1970 originally as the Hill Samuel Intercontinental Fund and nabled UK residents to channel funds into the Luxembourg organisation for investment on variety of European stock

The board bas decided that previous 12 months. with the abolition of exchange controls in the UK, the Negit £39,958 (£51,936 for 12 months) vehicle is no longer necessary. Shareholders will receive shares in Negit, SA on a basis to be in Negit, SA on a basis to be a liquidator after (1.05p) net has already been paid—last year's final was 2.14p.

On the basis of net asset value as at February 1, the value of Negit was £554,253, equal to £3.57 per share. On this valuation, for example, the distribution would have been approximately 62 shares in Negit SA for every 100 shares in Negit.

PROGRESSIVE SECS

Net revenue of Progressive Securities Investment Trust reached £67,259 for the nine months to end-December, 1979, compared with £75,668 for the

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRILE

RIWLAND GAUNT (ledies' wear manufecturar)—Profit lar half-yeer to flecomber 31, 1979, £7,432 (£3,098), before tax £3,200 (£1,400). No interim dividend (seme). Chairman feels no useful purpose would be served in caking any forecast lor the future, aince much depends an that inflation raw and ather circumstances autsids Board's control. Campany is, hawever, quite busy and has sufficient ardara far current aeaean's production.

COMPANHIA SOUZA CRUZ INDUSTRIA E COMMERCID (BAT Industries' Bruzilien aubsidiary)—For 1979 year, gross income \$2.8bn. Seles and valua added taxes £2.1bn. Net profit \$72m. At year-end, eessts tatalled \$894m. Capital plaa receives, \$302m.

ROTHMANS OF PALL MALL AUSTRALIA (cigarette and wine group)—Earnings up 5.5 par cant in the necember half yeer despite s 12 per lanceme units for eccounting period Januery 25, 1979, to Jenuery 30, 1980, Januery 25, 1979, to October 28, 1979, perported an January 25, 1980, in full prellminary report. Net current assets £2.8fm (£2.55m); net increase £2.8fm (£2.55m); net increase (£2.87m), delivered grocety £13.7m (£2.87m), delivered grocety £13.7m), impart and manufacturing £10.04m (£7.3m). Moeting, Rundee, March 20, 1980, at noon.

COMPANHIA SOUZA CRUZ (RAITIES—First quarterly distributions income units lar the accounting period to November 3, 1980, will be 3.5p per unit (3p last yeer), payable the total distribution.

WICKMOOR FUND—Final distribution income units for eccounting period Januery 25, 1979, to Jenuery 30, 1980,

ROTHMANS OF PALL MALL AUSTRALIA (cigarette and wine group)
—Earnings up 5.5 par cant in tha Recember half year despite s 12 par cent increase in sales. Directors cited extremely vigorous competition, higher costs and the removal of tax concessions on the valuation of trading stock. The interim dividend is maintained at 10 cents a share, and will be paid on capital increased less year by a one for eight free scrip issue. The directors said the after tax sernings would have risen 15 per cent if the tax adjustment for trading stock valuation was still available. The company is 50 per cent awned by Rothmana of the UK.

BIRMINGHAM PALLET GROUP (englineer)—Results for year to October 31, 1979, alreedy known. Current assets (1.35m (£1.21m), current liabilities (£1.05m (£822,998). Decrease in Ilquid hunds £101,122 (£21,624).

WATSON AND PHILIP (lood distribu-

the total distribution.

WICKMOOR FUND—Final distribution on income units for ecounting period Januery 25, 1579, to Jenuery 30, 1980, will be 1.800p net per unit (1.400p lagt year), peyable March 15, Total distribution for year amounts to 2.700p net per unit (2.2p).

BARBICAN INVESTMENT FURID—Interim distribution on Income units for accounting period July 5, 1978, to July 2, 1980, will be 1.500p net per unit (1.100p last year), payable February 28.

THOMAS FRENCH AND SONS (curtain styling and electric surface hearing products menufacturar)—Results for year to September 29, 1979, already knawn. Current assets £7.79m (£5.85m). current liabilities £4.82m (£3.44m). Warking capital increased by £851,000 (£261,000). Chsiman believes growth can be maintained. Meeting, Menchester, February 29, 12.30 pm.

BASE LENDING RATES

A.B.N. Bank 17 %	■ Guinness Mahon 17 %
Allied Irish Benk 17 %	Hambros Bank 17 %
Amro Bank 17 %	Hill Samuel\$17 %
American Express Bk. 17 %	C. Hoare & Co
Henry Ansbacher 17 %	Hongkong & Shanghai 17 %
A P Bank Ltd 17 %	Industrial Bk. of Scot. 171%
Arbuthnot Latham 17 %	Keyser Ullmann 17 %
Associates Cap. Corp 17 %	Knowsley & Co. Ltd 181%
Banco de Bilbao 17 %	Lloyds Bank 17 %
Bank of Credit & Crace, 17 %	dward Manson & Co. 18 %
Bank of Cyprus 17 %	Midland Bank 17 %
	Samuel Montagu 17 %
Banque Balge Ltd 17 %	■ Morgan Grenfell 17 % National Westminster 17 %
Banque du Rhone et de	
la Tamise S.A 17196	
Barclays Bank 17 %	P. S. Refson & Co 17 %
Bremar Holdings Ltd. 18 %	Rossminster
Brit. Bank of Mid. East 17 %	
7 Brown Shipley 17 %	Schlesinger Limited 17 %
Canada Perm't Trust 17 %	E. S. Schwab 17 %
Cayzer Ltd 17 %	Security Trust Co. Ltd. 18 %
Cedar Holdings 17 %	Standard Chartered 17 %
J Charterbouse Japhet 17 %	Trade Dev. Bank 17 %
houlartons 17 %	Trustee Savings Bank 17 %
C. E. Coates 17 %	Twentieth Century Bk. 17 %
Consolidated Credits 17 %	United Bank of Knwait 17 %
	Whiteaway Laidlaw 1749
Co-operative Bank*17 %	Williams & Glyn's 17 %
Corinthian Secs 17 %	
The Cyprus Popular Bk. 17 %	Wintrust Secs. Ltd 17 %
Duncan Lawrie 17 %	Yorkshire Bank 17 %
Eagil Trust	Members of the Accepting Hauses
4. 1. IIust Limited 17 VL	Committee.
First Nat. Fin. Corp 181%	* 7-day deposits 15%, 1-month
First Nat Secs. Ltd 18 og	deposits 154%.
Robert Fraser 18 %	† 7-day deposits on sums of £10,000
Antony Gibbs 17 oz	end under 15%, up to £25,000
Greyhound Guaranty 17 %	15% and over £25,000 152%
Grindlays Bank 117 %	‡ Cell deposits over £1,000 15%. § Demand deposits 15%.
	3 Gandle Gebosics 1274.

ML hopes for continued growth and profitability

gineer, improved from £303,456 to £374,378 in the six months to September 30, 1979 from turnover up from £7m to £8.9m

Stated earnings per 25p share were 6.53p again 6.46p. The interim dividend is an unchanged 2p—last year's total was 6p from pre-tax profits of

Mr. L. R. Price, the chairman, points out that due to the longterm nature of many contracts, profits for the first half are not necessarily proportional to the results for the year.

Progress of the group's defence business continues to be satisfactory, and the signalling systems section is also having a good year. The order book of the new vacuum process foundry is well in line with the company's planning, says Mr. Price. The current steelworkers' strike is having some effect on activities, but unless the situation deteriorates, there is every prospect of the group maintain-

he states In the first six months there was a tax charge of £194,676 against £158,000.

ing its growth and profitability,

certain just how far M L Holdings is going to progress this year after a period of consolidation. Any guidance provided by the 23.4 per cent interim advance before tax is obscured by the long lead times on MoD contracts, still representing some 65 per cent of the workload, and the normal bias towards the second normal bias towards the second The revamped foundry operation has yet to make much contribution and clearly last

DIVIDENDS ANNOUNCED

MITTUER	77G 231111	V U 1 1 U 223	
	Date rrent of ment payment	Corre To sponding for div. ye.	r last
Wm. Ransom int. 1 Scot. Agricultural 9 Drayton Commel. Inv. 4 Beaumont Props. 3 Plastic Const. 1 M. L. Holdings int. 2	69 April 3 March: S3 — April 8 sbare net exce	1.3 — 14.5 3.68 6 6 27 2.7 4.5 2.6 2.6 2.7 2.7 4.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	4.93 .75 12.5 .5 .3.87 .7 2.32 .6 .rwise stated.
• Equivalent after all increased by rights and/or	ownie for sc	TID ISSUE	On capital

made little impact. The Plymonth signally systems business is enjoying a good year and the group has improved the level of UK defence work in real terms. Contracts for the Toroado, for which the surposite supply. which M L is currently supply-ing only the practice bomb car-riers, are beginning to reach a peak but the British ejector release system is coming under review which may provide further work. The shares were murther work. The shares were unchanged yesterday at 245p and an historic fully taxed p/e of 15.8 coupled with a yield of 3.5 per cent shows that the City's

love affair with defence stocks

CHRIS HUDSON

for year

£28,000 to £230,000 for the six months to September 30, 1979. the directors of William Ransom and Son, manufacturing chemist expect the full year result to be slightly lower than the record £689,000 of 1978-79.

Turnover for the half year was little changed at £1.19m against £1.22m. Home sales kept up well but the strong pound and more Mr. Nicholas Lyle, receiver of competitive conditions abroad Chris Hudson (International), have made exporting extremely has sold the company as a going difficult, the directors state. Chris Hudson (International), have made exporting extremely has sold the company as a going concern. The purchaser is Alport Freight (Holdings), of shown reduced from 8.27p to Chase Road, London, NW10.

The existing business of Chris Hudson has been preserved, as nave the jobs of the vast majority of staff. Mr. Chris Hudson will £119,600 (£134,180) giving net be joint managing director of profits of £110,400 compared with £123,840.

Plastic Constructions' partial recovery in second half

FOLLOWING A midway slip from £187,937 to £124,102, Plastic of £153,277 (£858), rising from become fully operational in Constructions reports reduced the sale of the group's acrylic pre-tax profits of £413,839 for the product line, and exchange losses year to September 30, 1979, against £452,302. Turnover improved slightly, from £9.66m to

The current year has started well, states Mr. H. Aron, chair-man, with a good order book and a reasonable level of inquiries for the group's services, which include the design, fabrication and installation of anti-pollution and corrosion-resistant equipment and systems for the engineering and chamical indusengineering and chemical indus-

of £1,051 (£8,884), there is an attributable surplus of £343,901 (£209,015).

A final of £1.8303p (1.56p) lifts the total dividend for the year to 2.6663p net (2.32p), absorbing £88,224 (£77,852) after waivers of £37,791 (£31,797). Stated earnings per 10p share are down from 4.59p to 4.06p. Bank borrowings bave been substantially reduced following

the sale of the acrylic product line, says the chairman. The Midlands fabrication division has The surplus includes a share of the associate's profits of £11,394 (£18,016) and is subject to tax of £222,164 (£235,261).

Intuition tax is the faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a from an investment arms; has a faction division has a facti

ICI BOND CONVERSIONS

Holders of a further 3,302 ICI 61 per cent convertible guaranteed bonds 1997 have exercised their right of conversion into ICI ordinary stock. The number of bonds now outstanding is 51,863, representing \$51,863,000.

YEOMAN TRUST Yeoman Investment Trust has

Berkeley Exploration and Production

Berkeley Exploration and Production Limited ("BEPL") was incorporated on 12th September, 1979 for the purpose of acquiring the licence interests and associated technical assets of BW Sea Search Limited, a subsidiary of KCA International Limited. As a consequence of this acquisition, BEPL now has interests in Blocks 15/8a, 16/26, 28/5a, 21/7a, 21/14a, 21/14b, 48/18b and 48/19b in the U.K. North Sea. BEPL is raising new capital to finance exploration drilling on its existing blocks and to make available a source of external finance for future projects.

There is no listing on any stock exchange for the shares of Berkeley Exploration and Production Limited ("BEPL") and application is not being made to any stock exchange for a listing for any part of BEPL is capital. BEPL has given Carr, Sabeg & Co. a written declaration of its intention to spelyfor listing of its share capital when it is able to meet the requirements for listing.

Application will be mads to The Stock Exchange for the shares of BEPL to be dealt in on The Stock Exchange in the provisions of Rula 163 (3).

The Application List for the Ordinary shares now offered will open st 10.00 a.m. on Friday, 22nd February 1860 and may be closed stary time thereafter.

Berkeley Exploration and Production Limited

(Incorporated in England under the Companies Acts 1948 to 1976, Registered in England No. 1448241)

Authorised £6,000,000 divided into 6,000,000 shares of £1 each

SHARE CAPITAL

1,500,000 fully paid 3,000,000 50 pence paid

£1,500,000 £3,000,000

Offer for Sale Charterhouse Japhet Limited

3,000,000 Ordinary Shares of £1 each, 50p paid, at 50p per share payable in full on application with the

balance of 50p per share being subject to call, Ordinary Shareholders and nominated employees of KCA Inhamational Limited will be given preference in respector 950,000 and 150,000 Ordinary shares of BEPL respectively (65 per cent and 5 per cent respectively of those now being of the betance of 900,000 Ordinary shares being offered for sale will be available to meet applications from the mobile

Copies of the Offer for Sale and Application Form are available and may be obtained from:

CARR, SEBAG & CO. **Bucklersbury House** 3 Queen Victoria Street London EC4N 8DX

CHARTERHOUSE JAPHET LIMITED 1PaternosterRow **St Pauls** London EC4M 7DH

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Berkeley Exploration and Production Limited



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CONVERSIONS

(CI BOND

December 1

1 13

In a particularly active year in Scottish Northern Investment and

Drayton

increases

Commercial

NET REVENUE of Drayton

Commercial Investment Com-

A nel first dividend of 4.6875p raises the lotat payment from 5p

Company of the second s

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31st December 1979

FINANCIAL RESULTS

The unaudited estimated financial results of the Company for

the above period are as follows: Year ended Half-Years ended 30 June 31 December ROOO Turnover Income from fixed investment-8 800 dividends interest received Sharedealing profit 8 856 113 Expenditure: 8.743 Profie

Ezrologs per share No taxation is payable as the Company has an estimated loss to cax purposes.

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

to R6 380 000 for the year ended 30 June 1979 (1978—29.5 cents— R3 84t 000) was declared in June 1979 and paid on 1 August 1979. Interim Ordinary Dividend No. 15 of 50 cents per share amounting to R6 510 000 for the half-year ended 31 December 1979 (1978-18 cents -R2 344 000) was declared in December 1979 and is payable on 9

Final Ordinary Dividend No. 14 of 49 cents per share amounting

During the year, the stake in Noble Grossart Investments was increased to 33.1 per cent and Deposit, current and other shown lower at 166.25p, combine total value of that investment accounts were £18.86m (£2.53m). Net asset value per share is increased to 33.1 per cent and Deposit, current and other shown lower at 166.25p, combine total value of that investment accounts were £18.86m (£2.547m). pared with 180p a year earlier. The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R145 200 000 at 31 December 1979 (1978—R57 200 000) compared with a book value of R20 900 000 (1978-R20 900 000).

The market value of the Company's other listed shares at 31 December 1979 was R687 000 (1978—R356 000) and their book value was R254 000 (1978—R279 000).

For and on behalf of the board W. F. Thomas Chairman M. D. Henson

Directors Registered Office: Anglovaal House. 56 Main Street, Johannesburg 2001,

February 1980

February 1980.

London Secretaries: Ancio-Transvaal Trustees Limited 295 Regent Street, London W1R 85T.

Berkeley Exploration first Noble Grossart confident with public offering as profits near £1.3m

tor, expresses his confidence on gas properties in North America

prospects-"iodeed we have with substantial U.S. partners,

never been in a stronger on behalf of Pict Petroleum and

position," he says.

Net profits of the company,
which is onquoted, are £642,601 interest in the North Sea is against £549.193 and after dividends absorbing £64,483 (£59,6151 interest in the North Sea is dends absorbing

Edinhurgh-based merchant bank, Grossart adds.

rose from £1.12m to £1.29m in

Augus Grossart, managing direc-

an amount of £578,118 compared

BY ARNOLD KRANSDORFF

Application list opens on be aufficient for a two-year pro- been arranged by Charterhouse February 22 for the first offer for gramme, after which further cash Japhets sale to the public under Stock might bave to be raised, probably by way of rights. ralates to new mineral explora-

take over the exploration activi-ties of BW Sea Search, a wholly-nwned subsidiary of KCA Inter-national, the oil servicing and contracting company headed by Mr. Paul Bristol.

KCA will hold a one-third stake in Berkeley Exploration after the issue and says it intends to retain its holding. The remaining two-thirds—3m Ordinary abares of £1 each (initially 50p paid)—are being offered in KCA shareholders and the public at 50p per share, with the halance of 50p subject to

Applications from KCA share-holders and employees will be given preference to the extent of 2.1m shares, with the balance available to the public.

Berketey Exploration says it does not intend to call the unpaid ahare capitat until the money is required in fund a further exploration programme. UK seventh round licences Over-The proceeds of the initial con-sideration and the call, expected up interests in the U.S. Nigeria and China.

in his annual statement. Mr.

taken of increase in market values, and the Board's opinion is that the current market value

of group land stocks substan-tially exceeds the balance sheet

developed, realise turnover exceeding £40m at present-day prices, says Mr. Bobroff.

ing high-quality housing has proved worthwhile and less

vulnerable to changing market conditions. The group bas a contract to purchase, in phases,

further 100 acres at Chelme

Village, Essex, for residential development. Involvement in commercial

property development is being carefully expanded, and the

Current stocks should, when

The group's policy of provid-

He emphasised that investment tion companies not in a position to obtain a full listing.

The flotation is by Berketey Exploration and Production, a company formed late last year to paying out a dividend for at least three years, he added. Berkeley Exploration bas work-

ing interests in three UK Petro-leum Production Licences. This includes an 8.4 per cent participating interest in Block 16/26—seven miles west of Andrew Field -which is considered to have the most potential.

The first well is due to be drilled in May. Other parties with major interests include Gulf Oil (20 per cent) and Consolidated Goldfields (11.5 per cent). The latest estimates by Gulf, the pperator, show that the total eost of the exploration pro-gramme (including Block 16/26) is U.S.S16.4m, of which Berketey

Exploration's sbare is around In the immediate future Ber-keley Exploration believes that there are attractions to becoming part of a consortium to apply for UK seventh round licences. Overseas, the company hopes to take that the manufacturing unit will

.31m (£605,000) in the tast

and Coma.

The issue has been underwritMr. Colin Orr-Ewing, Berkeley ten as to 700,000 shares by KCA
Exploration's chairman, estimated that these resources would contact the statement of the content of the conten

S. Bobroff, the chairman, draws differentiation to the fact that balance sheet net asset figures are at the lower of cost or net realisable value. Nn account is a statement for the tast of 2.1p was announced, making 3.5p (2.68p).

Meeting Winebester House, EC, March 7, 11 am.

Property boost for Mountleigh

MOUNTLEIGH GROUP'S policy of utilising assets more profitably bus resulted in short-term losses with £489,578, is retained.

butable acreages in the North but These bave been offset, however, by record profits in property de-

The group reports pre-tax profits ahead from £160,046 to £235,057 in the half year to October 31, 1979 with turnover increasing from £2.3m to £3.5m. Mr. E. Hall, chairman and joint managing director of this worsted manufacturer and property investment group, says that while the major part of the properly turnover for the year bas occurred during the first six months, the current half-year will again demonstrate the suc-

McLeod Russel strengthening its resources outside India

all necessary provisions, profits. Investments has never had a loss. Noble Grossart include Stephouse before tax of Noble Grossart, on an individual investment, Mr. Holdings, 20 per cent, directors

the year ended January 3t, 1979, the oil and gas sector, the com- American Trust Company with

developing established nil and

has one of the largest net attri-

growth in the commercial field. Total assets at halance sheet pany increased from £1.407,651 to locluding leasing. In corporate date amounted to £25.16m £1.734,493 for the year to Decemadvisory work, the directors are (£24.31m) including loans to ber 31, 1979. Tax took £1.045,016

As in previous years, Mr. pany has been purchasing and 12.5 per cent each.

encouraged by the growth is the clients and other accounts, £4.36m against £885.709.

number of sew clients, particularly outside Scotland.

(£3.6m); mosey up to seves days with banks and financial institutions in the limit of the clients and other accounts, £4.36m against £885.709.

return to profitability during WHILE IN profil terms the major years under conditions of National Spring Fair at source for McLeod Russet and extreme difficulty. Despite these Co. continues to be from its problems, however, the company were for the UK and half for Countryside assets improve 40% emerge in the next financial year, are reviewing with the manage-

current year to March 31, 1980, is likely to show a significant of the group's resources outside India, they state.

For the previous full year, group pre-tax profits were halved from £8.5m to £4.2m.

On Indian activities, profils are expected to compare favourably with those of tast year. Sizeable remittances of past

profits and term loans were received during the year from the Indian operating companies perly revenue bigher at £1.76m year ended December 31, 1978. There has still been no solu-

referred to in last year's chair-man's review, but it remains the directors' objective to reach a fair and reasonable settlement of this dispute with the Indian

Revenue authorities.
On other overseas activities. Mortgage loans of over 2604m, from 3.57081p to 4.5p net with a the substantial progress made lowards the re-integration of Rhodesia into the international community has been welcomed by the directors, as the tea growing and manufacturing subsidiary in that country Eastern High-lands Tea Estates (Private), has been operating in the past few

efforts are being deployed in the per anoum of tea produced in organisation and development of Rhodesia will be a welcome addiother sources of income, and 1100 to the group's agricultural benefits are expected to start to output, the directors report. They say the directors to their interim ment of Eastern Highlands the further development potential of

these estates. The proposal referred to in last year's chalrman's review for ennsulidation and strengtheoing the development of the Tasik concession in North Sumatra, todonesia, in conjunction with four other UK-based plantation companies has encountered difficultres. required from the Indonesiao coming and the directors are tPFA very cautious as in whether these

consents will be received.

UK trading and operating activities still contribute in only a very small way to overall

Trade investments held by the group have made progress. Following the sate of its holding in Churchbury Estates for £1.4m the company has within the last week disposed of about half its holding in London Sumatra Plantatinos for £1.5m. Both these sales were made at a substantial profit

STAFFORDSHIRE POTTS. ORDERS

Property Unit Trusts

TWO of Property Unit Trusts' funds are making unit offers. The Pension Fund Property Unit Trust (PFPUT) is offering units The final consents at £2.035 each to yield 5 per cent and the Pensioo Fuod Agricultural Property Unit Trust (PFAPUT) issue price is £1,365 per unit.

During 1979 income distribu-tions from PFPUT rose from £84 to £104 per unit while the total return (capital and income combinedt on the units was 24 per

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone: 01-621 1917 Price Change Div (p) Company 38 Armitage and Rhodes.
185 Bardon Hill
85 C'ty Cars 10 7% Prel.
63 Deborah Ord.
64 Deborah 174 CULS
68 Frank Horsell
100 Frederick Parker
105 George Blayr
45 Jackson Group

STOMAN TRIS

ion Limited

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USE JAPHET LINE MINOS SET FOR St. Pauls TO EC4M 70H

Limited

NET ASSETS of Countryside centre. Negotiatings are going 174 per cent to reach £2.73m at Properties increased by 40 per ahead for two furt cent during the year to September 30, 1979. This followed As reported on Ja ahead for two further large the year end. As reported on January, 17, a 21 per cent improvement in 1980, the group achieved more the previous year.

Properties improves

Record mortgage TAXABLE profits of Beaumoni Properties rose slightly from £1.12m to £1.27m in the year to September 30, 1979, with proagains| £1.38m.

Leeds Permanent rates and unprecedented in and the directors anticipated creases in house prices, mortgage then that the full year's results lending at the Leeds Permanent would show a much improved Building Society reached a position over the previous year. record level in 1979. The dividend is stepped un

compared with £538m previously, final of 3p. Earnings per 25p were granted to 49,000 new share are shown up from 4.5p borrowers. This was only 372 to 5.3p.

Tewer than in 1978, in spite of the pressures of house price and there is an extraordinary and there is an extraordinary programme includes three sites inflation.

lending by

Beaumont

DESPITE the higher interest risen from £462,750 to £653,500

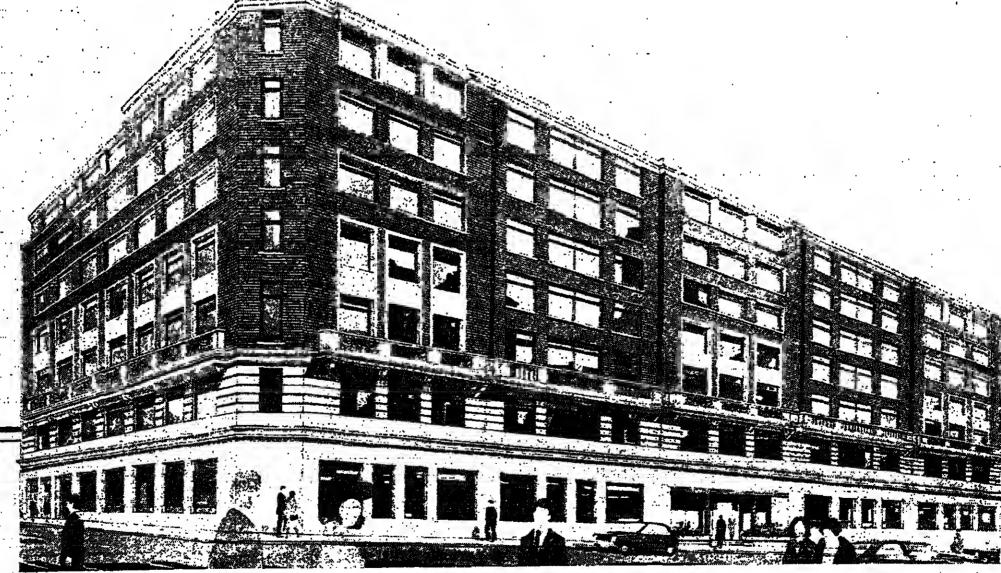
The dividend is stepped up

debit of £98,164 (£110,442 credit) for office schemes and a site for Assets of the Society, which is including exchange a neighbourhood shopping Britain's fourth largest, grew by £97,233 1220,464 profit. loss

Staffordshire Potteries, manufacturer of Kilncraft tableware, short term but the Trust is confi-has taken over film of orders in dent that prospects for longthe first three days of the term rental growth are good.

On the basis of the last two On the basis of the last two distributions the yield of PFAPUT, after expenses, ts approximately 3.7 per cent.
Of PFAPUT, Mr. Cecil Baker, chairman, says "although there is evidence that vacant possession values may bave reached a plateau, the market for good quality let properties continues to be strong.

Average rents in England and Wales rose by 18.5 per cent in the year to October 1979. This rate may not be sustained in the 16's Twinlock Ord...... 70 Twinlock 12's ULS . 23 Unilock Holdings 42 Welter Alexander † Accounts prepared under provisions of SSAP 1S.



)NFIELD HOUSE-MAYFA

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Dresdner Bank Aktiengesellschaft London Branch

Morgan Guaranty Trust Company of New York Scandinavian Bank Limited West LB International S.A. **Swiss Bank Corporation Toronto Dominion Bank**

Skandinaviska Enskilda Banken as Agent

Assets SEK million

Cash and Due from

Advances

Financial Institutions

Real Eslate, Equipment

and Shareholdings

Other Assets

Total Assets

Swedish and Foreign Bonds 14,059

Skandinaviska Enskilda Banken

Consolidated Statement 1979

10,446

11,174

36,772

809

2,445

61,646

43,168

2,907

75,046

Stockholm • Göteborg • Malmö

365 Branch Offices throughout Sweden

Liabilities SEK million

Financial Institutions

Long-term Debt

Other Liabilities

Total Liablities

Untaxed Reserves

Shareholders' Funds

Due to

Deposits

Skandinaviska Enskilda Banken

Representative Offices: Madrid, Moscow, Paris, Athens (for the Middle East), Tokyo, São Paulo. Subsidiaries Abruad. Scandinavian Securities Corporation, New York - Skandinaviska Enskilda Banken

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Affiliated Banks Abroad: Deutsch-Skandinavische Bank A.G., Frankfurt am Main . Scandinavian Bank Ltd.,

Five Oaks hit by provisions

THE ANNUAL report of Five Oaks Investments reveels that provisions for the maintenance of investment properties were the main reason why the pro-perty and househulding company incurred a loss, before tax, of £73,997 for the year eoded June 30, 1979.

Io the previous full year, a profit of £347 was achieved, but last June, Mr. A. A. P. Southall, then chairman, forecast a satisfactory full year result this time. Following a shareholders poll, however, he was removed from the hoard in July along with two other directors and renlaced by three nominees of Mr. John Peutherer, who at that time owned around 26 per cent of the

The board now reports that following a review of the group's affairs it was felt occessary to provide against the receipt of certain rents outstanding and a provision was made oo an annual basis for the maintenance of investment proparties. Additional provisions have also heen made in respect of the com-pletion of certain developments.

The company's auditors, Messrs Peat Marwick Mitchell and Co. who replaced Messrs. Trevor Jones and Co. in September, have qualified their report in connection with the failure to maintain proper ac-counting records during the year in respect of the groups investment properties.

This caused inadequate control of the collection of rents and service charges due and the implementation of rent reviews at the appropriala time, they state However, the board reports that the main problems in connection with this have now bean resolved.

1978

17,218

30,030

7,271

3,703

1,728

7,883

4,297

1,884

1,809

The board also states that ac-tions have been taken which should increase the rental income of the group.

Some investment properties have been sold with a consequential reduction in bank loans and overdrafts from £376,000 at Juna 30, 1979 to £233,000 at December 31. It is intended to reduce horrowings further. The board are confident of in-

creased income in the next few years and says it will work to restore the payment of ordinary divideods—no preference or ord-lnary payments have been made since 1966.

Joint project for executive consultants

LONDON-BASED management and executive recruiting con-sultants Christopher Tilly and Associates and U.S. "executive search" group Ward Howell International are setting up a joint operation in the UK

The move is part of overseas expansion—including Belgium, the Netherlands, Australia, France, West Germany and Japan—aimed at serving Ward Howell's international clients through association with established national consultancies. The American group was set np in 1951, the British in 1971.

A joint statement says: "With international demand for top executives increasing, the new UK venture will benefit both parties. Each will now have access to the other's clients and expertise es well as to those of other consultancies in Ward Howell's overseas network."

Pennine Radio's first dividend

PENNINE RADIO, the West Yorskhire independent radio station, is to pay a dividend for the first time shareholders will receive 7.5p per £1 share.

The station started broadcasting in September 1975. There were losses in the early years, hut by the end of September last year they had been reduced to: £20,055 and have since been

Turnover in the year to September 1979 increased by 29 per cent. There was a net profit

GIBBONS AUCTIONS

Turnover for auction and private treaty sales of stamps, hanknotes, antique maps, playing cards and bond and stock certifi-cates by the auction subsidiaries of Stanley Gibbons International amounted to £4.95m in 1979. This included £1.45m from two major sales in Frankfurt.

PROMEXPORT INT.

The wloding up order made against Promexport International (UK) on February 4 was rescin-ded on February 6.

EDINBURGH SEC. SHARE ISSUE

Edinburgh Securities Company has issued 300,000 new ordinary shares in exchange for 400,000 Candecca Resources Ordinary shares. The number of ordinary shares in issue is now BIDS AND DEALS

Gough Cooper raises cash for Dartford project

Gough Cooper and Co. has sold to an institutional investor two supermarkets at Folkestone, Kent, and Wymondham, Norfolk. Cash proceeds after expenses are approximately £1.45m and compare with hook value at September 30, 1979, of £1,125,000. Net proceeds will he aveileble to meet the cost of the second stage of the development of the Dartford Industrial Trading Estate where approximately \$6,000 sq ft of warehousing and industrial units are now being constructed.

It is planned that the first units will be available for letting late this year. Tha income from this development, when fully let, will be greater than the net annual rental of £36,000 received from the two supermarkets in the year ended September 30, 1979.

RACAL SUBSIDIARY IN JOINT SCHEME Racal Milgo of Miami, a subsi-diary of Racal Electronics, has announced agreement, in principle, for a co-operative market ing plan with Diebold Incorpor-ated, a major bank security eqnopment manufacturer, based in Canton, Obio.

The agreement is expected to result in a combination of technology which will provide financial institutions with opportunities to reduce costs by sharing the same transmission facilities for data communications and security monitoring of branch

While each company will con-tinne to market its own products independently, but the agree-ment allows the companies to make joint studies and recommendations for data and security systems which are electronically

GRE IN AMERICA Midwestern Fidelity Corpora-tion has become a wholly owned

subsidiary of Albany Atlas Group, the U.S. operating arm of Guardian Royal Exchange

Midwestern stockholders are £160,000 cash and the Issue of e entitled to \$27 cash for each one-year interest-free promissory share. Albany had previously note for £60,000.

The current profit rentals are western under an agreement with some £18,000 per annum with

Nthn. Foods lifts stake

in Avana Northern Foods has added to s stake in Avana, the cake and baking group which supplies Marks and Spencer, with the purchase of a further 125,000 shares at the end of last month. It now has nearly 10.7 per cent of the Cardiff company, whose shares gained 6p to 112p yesterday on the announcement. But Avana directors said they had still heard nothing from

Avana directors said they had still heard nothing from Northern, which regards its holding as a trade investment. Mr. John Randall, Avane's managing director, said yesterday: "We are finishing the year very strnogly." In the first half to September 29, it raised pretax profits from £1.4m to nearly £1.6m and said it expected a successful aecond half.

CELCON BUYS Celcon, manufacturer

aerated concrete building blocks, has bought Kentish White Brick, which makes sand-lime and fint-lime bricks. The purchase includes the existing factory and all machinery and equipment.
The Celcon group, which also
owns the Ryarsh Brick Company,
plans to keep the production of brickworks on present lines in order to continue meeting existing customers' requirements and to continue employing the exist-ing workforce.

HAMPTON TRUST Hampton Trust has completed the purchase of the underlease

The current profit rentals are some £18,000 per annum with rent reviews falling in from 1982 onwards when the profit rentals, on existing rental levels, are expected to rise initially to at least £38,000 per annum.

Bou

The precinct comprises 22 shops, 4760 square feet of office accommodation and ancillary facilities. The entire development is fully let.

WITH ITALY'S SCM Agreemant has been reached between the 600 Group and SCM International of Rimini. Italy, the distribution and servicing of the SCM range of woodworking machinery

SCM is the western world's largest manufacturer of woodworking machinery and manufacture an extensive range of woodworking machines from standard production models to complete in line systems for high production wood machining.

The 600 Group, which is the largest manufacturer of machine

tools in Europe, includes such companies as Colchester Lathe, T. S. Harrison and Sons, and F. J. Edwards.

The new company, to be known as SCM 600 Limited, will commence operation immediately.

ACQUISITION

Leyland Paint and Wallpaper is acquiring Warrington Colourway for a maximum considerate of £400,000. This comprises: £300,000 each on completion and up to £100,000 on or after April 7, 1980, either in cash or shares subject to profit of at least £70,000 hemg achieved for 1979.

Warrington operates five retail paint and wall paper shops in Greater Manchester under the of numbers 1-43, The Precinct. name of Colourway. In 1978; High Street, Egham, Surrey, for pre-tax profit was £13.412 and net £220,000. The consideration was assets totalled £78.454.

SHARE STAKES

Churchbury Trust — London Trust has disposed of 25,000 ordinary shares. Mr. O. Marriott and Mr. A. Macdonald purchased 18,000 and 5,400 respectively.

Assam Investments-Dillroad wholly owned subsidiary of McLeod Russell and Co., bought 45,000 shares on January 30, making holding 260,000 shares (5.69172 per cent).

Elswick Hopper — Loodon Trust Company has acquired 50,000 shares making holding 2.650,000 shares.

Sterling Trust-Post Office Superannuation Fund, following issue of new shares subsequent holds 775,000 shares (4.89 per company which holds such acquired 40,000 rights shares

cent). Kuwait Investment office shares as trustee of certain has acquired 25,000 shares trusts and 4,034 in which he is interested with others). D. M. Sekers International—G. D. J. Bailey—9,418 shares; J. W. Dal-Hay, director, has acquired gleish—11,183 shares; also J. W. 25,000 shares at 389 making Dalgleish acquired 599 shares on bolding 58,427 shares (0.7 per January 28. Hay, director, has acquired 25,000 shares at 38p making bolding 68,427 shares (0.7 per

cent). Tribune Investment Trust— Earl of Dudley, director, notifies that on October 17, 1979, trustees of a settlement for Lady Dudley sold 20,000 shares at 62p.

C. H. Bally—Following direc-tors ecquired shares on January 25 as follows as result of 1 for 15 scrip issue: C. H. Bailey— Gordon and Gotch Holdings—1.261,303 shares. (These include G. C. Goodall, managing director, 265,743 held as trustee, 733,833 bas sold 1,000 ordinary sheres. hares subsequent in which he is interested as e Associated British Eugines of loan stock, director and shareholder of e —R. K. Watson, director,

January 28. Eurotherm International — Dr. J. L. Leonard, director, has dis-

posed of 15,000 shares reducing his holding to 689,691 shares (6.04 per cent). Lynton Holdings-M. Lambert, director, bas acquired a non-beneficial interest in 25,000 ordi-

nary shares. Associated British Eugineer

Companies bid for local radio

THE INDEPENDENT Broad-casting Authority, which invited applications last November for a contract to operate local radio services in the Leeds area, has announced that five applications were received np

The IBA has invited tenders

to this week's closing date.
They were from Aire City
Radio, Ridings Radio, WYB,
West Yorkshire United Radio,
and Yorkshire Broadcasting
Group.
The TRA has invited tonders by May 6.

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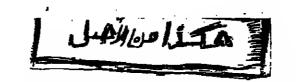
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MINING NEWS

es cas Bougainville: a bonus and a scrip issue

BY KENNETH MARSTON, MINING EDITOR

ANOTHER SUCCESS story is reported by a member of the Rio Tinto Zine group The big Bougainville copper and gold announces a 75 per cent rise in 1979 net earnings, a 166 per cent rise in the year's dividend and proposes to make operation in Papua New Guinea proposes to make a two-for-one scrip issue.

O GROUP JOHN THE PROPERTY OF THE PARTY OF TH sent the sine fatour > 10 toes brings the 1979 total to

Buildings, plant and machinery re to be revalued by K300m (f191m), increasing the written down value of fixed assets to K625m. An asset revaluation reserve will be credited with the amount of the revaluation and part of this reserve will be used to make the proposed scrip issue of two shares for every one held at April 23. The new shares will not participate in the dividend now declared.

It is also intended to consolidate the 50 toea shares into shares of one kma (there are 100 toea to one kma). Thus a holder now of 2 shares of 50 toea will receive 4 further shares of 50 toes as a result of the scrip issue.

The resulting total of 6 shares of 50 toes will then be consolidated into 3 shares of one kins.

The company will then have 40 m shares of one kins in issue.

Bougainville's net carnings for 1979 have risen to K83.9m from K48m. The latest figure is arrived at after 8 sharply increased tax charge of K77.9m against K22m which reflects the (K20.4m) additional profits tax under the Bougainville Copper Agreement.

Because of reduced one grades.

year. The metal content of the concentrates sold was: copper 171.997 tonnes (193,050 tonnes in 1978), gold 19,797 kilogrammes (22,832 kgs) and silver 45,035 kgs

But profits were boosted by the higher metal prices. Copper severaged almost US90 cents per pound compared with only 62 cents in 1978 while gold averaged said the new prices are effective. \$305 per troy ounce compared April 1, 1980, and apply to the

BOARD MEETINGS The following companies have notified

The following companies have notified dates of Soard meetings to the Stock Exchange. Such meetings are usually held for the outpose of considering dividends. Official indications are not available as to whether dividends are interims or fisals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Interime: Rend London, Watshatos.
Final: Hirst and Millingon.
FUTURE OATES

	FUI DRE UAIES		
-	Interims:—		
E	Dalgety	Fab.	1
_	Fritzweison		
0	Guildhell Property		
.	Wobb (Joseph)	Fob.	1
y	Finata:—		
n	Arden & Cobden Hotels	Fab.	1
	Broadstono Invastment Trust	Føb.	1
	City & Fotoign Investment	Fab.	1
0	City Offices	Feb.	1
Δ.	General Mining & Finence		
е	Gillett Bros Oracount		
ď	Jones (Ernest) (Jowellers)		
ď	Macpherson (Oonald)		
_	Magnolia-Group (Mouldings)		
e	Mercantile Investment Trust		
đ	River & Marcantile Trust	Fab.	1
L)	Union Corporation	Feb.	1
s	Weter Holdings	reb	1
_	Woodhouse & Risson		-

with \$194. This year, of course,

Mt. Newman's iron ore prices rise

AMERICA'S Amax announces (K20.4m) additional profits tax under the Bougainville Copper Agreement.

Because of reduced ore grades, lower ore throughput and lower metal recoveries from oxidised ore, production was lower last tax.

AMERICA'S Amax annouoces substantial price increases for iron ore shipped to the Japanese steel industry by the big Mount Newman iron ore consortium in Western Australia. They affect ore, production was lower last contracted for sale to Japanese substantial price increases for iron ore shipped to the Japanese steel industry by the big Mount Newman iron ore consortium in the profit of contracted for sale to Japan under long-term arrangements.

The new prices will apply to tonnages actually shipped by Mt. Newman for delivery in Japan and this rate is currently less than SO per ceot of the base ton-

ore year and half the contract tonnage for the 1981 ore year (the ore year runs from April 1 through March 31). The average price for the total tonnage of iron ore affected has increased by approximately 20 per cent. Participants in the Mt. Newman joint venture are Amax Iron

Ore Corporation (25 per cent); Pilbara Iron, a subsidiary of CSR (30 per cent); Dampler Mining. a subsidiary of Broken Hill Proprietary (30 per cent); Sel-trust Mining, a subsidiary of Selection Trust (5 per cent); and Mitsni-C. Itah (10 per cent).

Nevada gold for Seltrust

LONDON'S Selection Trust and Occidental Petrolcum of Los Angeles are to bring to produce tion their jointly award Alligator Ridge gold deposit, about 60 miles north-west of Ely in

Partial production at the small gold mine is expected to start in the later part of this year with full-scale working scheduled for prices have advanced further with copper around \$1.30 and gold at \$697.50. Bougainville mioing rate is 750,000 short tons shares rose 15p to 215p yesterof ore from three adjacent open-pits and the gold will be re-recovered in a heap-leaching

> Reserves are estimated at 4,677,000 short tons at an average grade of 0.12 ounces of gold per ton. The amount of gold pro-duced will be governed by metallurgical recovery obtainable from heap-leaching. The joint vec-turers are continuing exploration on holdings of mineral claims in the surrounding areas.

ROUND UP

is a partner with Northgate
Exploration, B mineralised zone bas been defined. It ranges (rom 5 metres to 20 metres in width nver a strike length of 600

Gold Fields' rutile deal

which to fight off the mystery nod, after suitable processing, overseas produtor which is he from ilmenite. While there is on overseas predator which is heoversens prounted which is nelieved to have acquired some 20
per cent of the shares, life goes
of or London's Consolidated
Gold Fields. Its latest development is to tie up a new source
of production of the sand mioor production of the sand miofull contract too nage for the 1980 erals, rutile, zircoo and ilmenite. The group's Australian pro-

ducer of them, Associated Mioerals Consolidated, has taken ao option on the Titanium Enterprises mining property at Green Cove Springs to Florida. The cost of the U.S. option-

for these minerals is only gradu-ally pulling nut of its past deep depression and the Florida operation is presently on care and maintenance.
On this basis a medium-sized

sand mineral operation might cost something in the region of the market is still "tender" a purchaser might well be able to spread the nurchase price over three or four years. Thus making three or four years, thus making

in the course this refining

capacity problem will be over-come and if, as seems likely, Western spending on defeoce increases there will be a greater demand for the sand minerals. Already the U.S. bas 2000uoced a bigher defeace budget and it which runs to April 30—is out makes sense for Gold Fields to disclosed and oor is the likely purchase price. But the market materials source in that country. in addition to its existing base

Whether the latest move, which is a modest speculation on a revival in the sand minerals market, will have much impact on the already inflated price of Gold Fields is a moot point.

of the prize, it might be tempted to boost the pending interim the deal largely self-financing. to boost the pending interim

The key to the move is divided and make a scrip issue.

titanium, a vital metal io arma
The shares were 503p yesterday.

Greenvale project to reduce oil consumption

internal sources a project freight.
designed to reduce oil consumption at the Yabulu nickel-cobalt SPAIN plant of the Greenvale nickel operation which is owned by Freeport Minerals and Metals Exploration.

The project, which is estimated to cost A\$45m (£21.8m) and take Whim Creek's Australian joint the installation of a new coal veoture at Meckatharra, the fired boiler, cooversion of ore Haveluck gold project, is to start mining activities this month. At the Caoadian uranium prospect in Labrador, where Whim Creek is a partner with Northern the installation of a oew coal fired boiler, cooversion of ore dryers to coal firing and iostallation of coal handling facilities.

Fuel oil coosumption as a result is expected to be required. current levels. Formal approval of the financing plan by certain lenders is required. A final decision to proceed remains subject to such approvals and the Union Elect.

THE QUEENSLAND Cabinet has satisfactory completion of nego-approved a plan to finance from tiations for coal supply and rail

1	SPAIN		
1		Prico	
,	February 7	•:	- 10 m
	Banco Bilbao	215	+2
i	Banch Contral	226	+2
	Banco Exterior	211	
	Banco Hispano	217	+2
	Banch Ind. Cal	135	
•	Canco Madrid	170	-3
5	Canco Santandor	240	-4
1	Banco Urquio	160	÷3
	Banco Vizcars	222	÷2
		200	7 %
•	Banco Zaragoza		
	1129ados	1C3	÷0.5
	Espanola Zine	62	
i	Focsa	56.3	
	Gal. Preciados	35.5	÷0.5
f	Hidrola	63	-0.5
ł	lbarduero	60.2	-0.8
-	Petroleos	717	+1
ŧ	Petroliber	72	
1	Segefice	115	
•	Telefonics	55	
	1 2.0, 211.00		

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Please write in strictest confidence with full career details to Box A7040, Financial Times, 10 Cannon Street, EC4P 4AY

G.T. INVESTMENT FUND

UNITED STATES TRUST

INVESTMENT FUND 500 ATT THE SOURCE SOUR

After the elithdrewal of the United States Trust Company of New York as sub-investment advisor at the end of 1979 in labour of the new sub-investment advisor. G.T. MANAGEMENT IGUENNESTY LIMITED, e wholly owned subsidiary of G.T. MANAGEMENT LIMITED, of Pork House, 16, Finsbury Circus, London EC2M 70J. the special meeting of shareholders held on 3131

Circus, London ECEM 701. The special meeting of shareholders held on 3181 December 1979 approved a resolution to change the name of UNITED STATES TRUST INVESTMENT FUND. The share certificates in circulation will retain their validity, and shareholders may at their option have their certificates overstanded, et the expense of the company et the following backs:

Baseno Godorice du Luxembours

y et the following banks: Banque Générale du Luxembourg 27. evenur Montercy LUXEMBOUPG Bayerische Vereinsbank, Muenchei Kardinal-Faulhaberaltasse 14 MUNICH Amsteroam-Rotterdam, Bank N.V. Amsterdam-Rottervan 595 Herongracht AMSTEROAM Credit industriel et Commercial. 66, rue de la Victoire 73452 PARIS Earque de Paris et des Pays-Bas

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Augustine House August Frack LONGON EC2 Banca Commerciale Italiana Peazza della Scala 8 BdILANO The Board of Cirectors

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL bills issued 8.2.80 at a raie of 164° to maidre 7.3.80. Total appli-ns were £22m and there are £42m

TRAVEL

AIRCRAFT FOR SALE

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ALLMANNA SYENSKA ELECTRISKA AKTIEBOLAGET (ASEA) U.S.\$30,000,600 81% Sonds 1986

Notice is hereby given to Bondholders of the above loan that the amount redeemable on March 1. 1980 i.e. U.S.52,000,000 was bought in the market. Amount outstanding: U.S.\$20,000,000.

Trustee: The Law Oebenture Corporation Limited, London. Principal Paying Agent: KREOIETSANK S.A. Luxembourgeoise Luxembourg, February 8, 1980.

CIMENTS LAFARGE 84%

1971/1986 U.S.\$20,000,000 Loan

BOND DRAWINGS

SOCIETE FRANCAISE DES PETROLES BP. LOAN OF FF.170.000.000.-- 7"., -- 1988/1983 Unconditionally guarenteed by The British Perroleum Company

Bondholders are hereby informed that the outstanding balance of this lean amounting to FF.11.767.000.— will be redeemable at from March 1st 1980. Redemption and onlyment of interest due on March 1, 1980 will take place of the following banks:

CREGIT LYDNAIS. Les combours — CREGIT LYDNAIS. Faits — BANDUE
NATIONALE DE PARIS. Paris — SOLIETE GENEPALE PARI. — CREGIT
COMMERCIAL DE FRANCE. PARIS — MM. LAZAPO FEERES & CIE. PARIS
ORESONER BANK A.G. Frenciort — ORESONER BANK A.G. Humbours
— SOCIETE GENERALE DE BANDUE S.A. BYDGIES — BANDUE BRUXELLES
LAMBERT S.A. BYDGIES — BANCA COMMERCIALE ITALIANA, MIJAN —
AMSTEROAM-ROTTEROAM BANK N.V., AMSTEROAM.

Bonds previously drawn but not yet presented for repayment

9485, 9487, 10431 to 10436, 10465 to 10510, 12577 to 12579, 12704 to 12707 14315, 14740

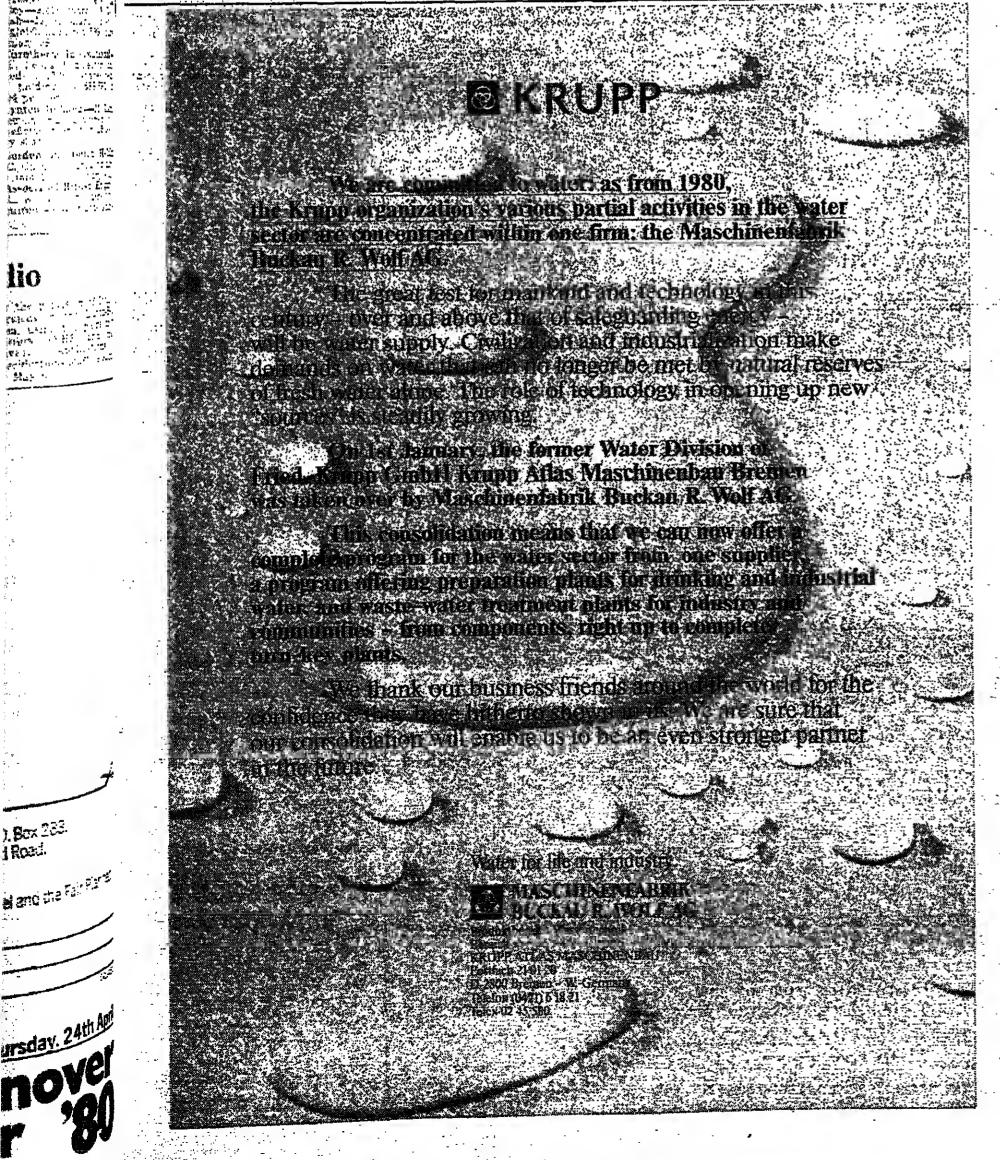
1st March 1978 No.:
37549 44801 to 44803, 47828 to 47852, 47538 to 47820, 48790 to 48799.
48937, 49381 to 49394, 49506, 49507, 49509 to 49527, 49649 to 45676, 49663 to 49992 50824 to 50328, 51045 to 51052, 51265 to 51285, 51616, 56175 to 56177, 56492 56565 to 55267 58318 to 56619, 57257 to 57270, 85122, 65123, 67252 69214 to 69228, 78383, 81406 to 81411, 81436, 81536, 82303, 82388 to 82393, 82512 to 82521

\$2303, 82388 to 82393, 82512 to 82521

15. Mark 1979 No.:

15714, 15764, 18055 to 16054 16074 to 16072, 17024, 17040, 17111, 17308, 17369, 17418 to 17419, 17450 to 17459, 17487, 17488, 17498, 17498 to 17498, 17749 to 17759, 17731, 17748, 17498, 17498 to 17759, 17731, 17510 to 17759, 17964 to 17949, 17965, 17967, 17997 to 18000, 18004 to 18007, 18054 to 18064, 18065 to 18094, 8029 to 83064, 8114, 87148, 87149, 87148, 87511, 87512, 87533, 87534, 877734 to 87753, 89500, F9501, 89542 to 83551, 89522 to 89585, 89587 to 26076, 82681 to 29378, 89584 to 89595, 89974 to 89595, 89974 to 89595, 89974 to 89595, 89740 to 89596, 89740 to 89596,

7he Fiscal Agent.
CREGIT LYONNAIS — LUXEMEGURG



NORTH AMERICAN NEWS

Predatory pricing' by La Roche in Canada

By Robert Gibbens in Montreal

HOFFMANN-LA ROCHE, the Montreal-based Canadian subsi-diary of Hoffmann-La Roche of Switzerland, one of the world's largest pharmaceu-ticals groups, has been found guilty in Ontario Supreme Court of trying to reduce nr eliminate competition through selling the traoquilliser Valium at "predatory or un-

reasonably low prices."
The case is the first such Federal prosecution under a section of the Federal Comhines Act making it an offeocc to sell at unreasonahly low prices if these lessen or eliminate competition. The charges alleged that La Roche's discounting and give-

away programmes io market-ing Valjum and Librium were predatory. But Judge Allen Lindeo acquitted the company of predatory pricing for Librium. The judge also dismissed a

defence contection that the brought by the Attoroey-General usurped provincial rights under the British North America Act. He found that prosecution involving large companies that market nationally or internationally must jurisdiction if they are to be effective.

The case covered the marketing of Valium and Librium from 1968 to 1974. La Roche held the patents for Valium, but in 1969 changes in government costs to coosumers, opened up the way to generic drugs in prescriptions. In effect, competitors moved into the market and the price of Valium (1,000 noits) fell from C\$42.70 in 1969 to \$8.40 in

Previously La Roche had a monopoly with its Valiam by vertue of its patents, and earned enormous profits." the judge said. The Swiss-owned company became "the leading ethical pharmaceuti-cal company in Canada."

To fight its competitors, the judge said. La Roche devised give-away promotions almed at the hospital market. The company sold drugs to various

governments at below cost. The judge found that in effect La Roche reduced its prices to a level 17 per cent below its nearest competitor. Hospitals and governments got the drugs at substantially below cost. The judge ruled that the policies and Valium was

aimed at testing the market \$4.47 to \$4.51 a share. programme was aimed at governments and not hospitals as had been alleged.

The judge will set a date for sentencing later. The Federal Comhines Act does not set maximum fines. It is believed, however, that the case may be appealed to the High

Dow Chemical earnings sharply ahead on year

BY IAN HARGREAVES IN NEW YORK

DOW CHEMICAL, America's severe pressure from higher of capacity compared with 79 feedstock costs and falling demand for some products.

He forecast a more difficult

but a net \$50m earmings gain \$1.82bn to \$2.45bn. Earnings reached \$784m or

chemicals, yesterday posted a been an excellent year for Dow, 37 per cent gain in annual earn- with physical volume of sales ings, in spite of a fourth quar- up by 10 per cent and the comter in which profits came under pany operating at 84 per cent

Operating prifits for the year ahead, because of acceleratquarter were virtually static, ing feedstock costs and start up costs of new plant in the first from the sale of Canadian oil half. There would however be and gas properties lifted net a slight increase in earnings profits to \$194m compared with Fourth quarter results last \$138m in the same period of year were also affected by the 1978. Sales were up from cost of opening facilities in

Canads and Korea, he said. For the year, sales were 34 Demand had declined for proper cent higher at \$9.26bn, ducts used by the housing and

CHEMICAL, America's Mr. G. J. Williams, financial demand all year for industrial producer of basic vice-president said that it had chemicals in South American chemicals in South American and Pacific markets. Damand was also bealthy for plastic moulding materials, foams and epoxy resins.

The company had also successfully launched a new family of polyethylene resins under the Dowlex trademark. Capacity for producing Dowlex would be in-creased from 150m lbs a year to 850m lbs in the next thres

Oiffield activity bad also gsthered pace in the year and contributed 10 per cent of Dow'a pre-tax income. Aided by a weak dollar, Dow also saw spurt in export sales from motor industries, but there had \$730m in market value in 1978 been exceptionally strong to \$1.2bn last year.

Massey-Ferguson forecasts loss

start to its current fiscal year. Mr. Victor A. Rice, group presilosses will result in a loss for sgainst a restated \$2.9bn last the quarter, compared with a year, he declared restated profit of HS 10.20 restated profit of U.S.\$1.07 a share for the same period of

TORONTO—Massey-Ferguson, that the company will have an slightly in 1980 due to reduced the farm machinery manufacturer, has made a disappointing period, but unrealised foreign the company will have 15 per exchange losses will exceed it. Sales in 1980 should be

Mr. Rice expects the group to capture 7 per cent of the North American large tractor Mr. Rice told the Montreal market, although the world farm Society of Financial Analysts machinery market may decline

cent of the large tractor market By April 30, Mr. Rice said the company expects to have reduced its work force by 12,000 from the current 57,000 and these moves will add \$25m to operating income in 1980 and

Metalworkers union hits at ITT

ing each to "use its economic muscle to control the giant telecommunications multinational,

The letter follows a conference organised by the Metal-workers in December, bringing together representatives of ITT's 173,000 European work- ment. ers to discuss the programme of closures and redundancies which the company has set in train across Europe, particularly in its loss-making consumer electronics division.

THE International Matalwork- company to "acknowledge its ers' Federation has written to global responsibilities" and all European governments ask called on governments to ask ITT to make its development plans public,

The letter, from the IMF's general secretary Mr. Herman Rebban, points out that a numof telecommunications administrations in Europe are major purchasers of 1TT equip-

Mr. Rebhan writes: "In view of the weight of your orders for the business of ITT, we draw your attention to the declaration adopted recently by a meeting of representatives of ITT Euro-The conference called on the pean workers where we call on

'make use of the state's economic power, especially in the field of telecommunications, to induce ITT to adopt a personnel and social policy in conformity with the ITT's workers' interests."

Mr. Rebbsn said yesterday: We shall keep pursuing this matter. It is contradictory for a government to allow ITT to throw thousands on the dole queue as it is increasingly doing in Europe, while at the same time buying millions of dollars

Slight improvement at Textron

deliberately priced unreasonably low to lessen competition.

In the case of Librium be found that La Roche's policies were that La Roche's policies were selected forward from the case of Librium be found that La Roche's policies were selected forward from the case of Librium be found that La Roche's policies were selected forward from per cent).

Sales were moving shead at cept of Allied Chemical. and not at selling st "pre- are 6.2 per cent up at \$3.4bn. datory prices." The Librium Wall Street analysts had been forecasting earnings around \$4.47 again, with the expectation that profits should bold up in 1980.

Earnings fell from \$45.3m or \$1.20 a share to \$43.7m or \$1.16 a share in the final quarter, on belicopters. In October, sales of \$878m against \$907.4m. Bell

This adverrisement appears as a matter of record only

Société Tunisienne de L'Air

US\$23,460,000 Aircraft Financing

The Government of Tunisia

US\$11,730,000

Eurodollar Loan

Arranged by **Grindlay Brandts Limited**

Co-managed and Provided by **Grindlays International Limited** (Bahrain Offshore Banking Unit) Gulf International Bank B.S.C. National Westminster Bank Group Sumitomo Finance International

US\$11,730,006

Loan Provided by The Export Import Bank of The United States

Agent Grindlay Brandts Limited

the nine month stage despite a drop in aerospsce costs. Earnings also showed a gain at \$3.35 a sbare. Textron has pursued a policy

of growth over the past few years, with Increased emphasis on consumer products and the development of new markets for Helicopter subsidiary Textron earns 25 per cent of received an order for more than profits from aerospace products \$50m from Heli Orient.

DESPITE a setback in the final and some 27 per cent from the Earnings are expected to quarter, Textron, the diversified consumer area, with the rest continue to expand in response Industrial group, has comfort spread between Industrial (15 to heavy expenditure on the continue to expand the continue to expenditure on the continue to expend the continue to expenditure on the continue to expenditure of suing its aim to acquire 10 per ceot of Allied Chemical. Sales are likely to influenced this year by general

economic trends in the U.S.

	1979			1979
Fourth quarter	\$	5	Fourth quarter	5
Revenue	187.8m	162m 4.99m		51.5m 2.06m
Net profits			Net per chare	1.08
Year			Year	
Revenue	671.6m	575.6m	Ravenua	169.4m
Nat profits	17.38m	18.09m 1.85	Nat profits	
Nat par ehare	1.78	1.00	Net per shere	
MENNISMN MANUFACT	TURING		MOORE MCCTRMACK	
	1979	1978		1979
Fourth querter	S	5	Fourth quarter	9 148.2m
Revenuo	120.1m	105.95m 7.6m	Net profita	11.53m
Net profits Nat per eha <i>r</i> e	0.22m	0.85	Nat per chare	2.02
Vanz			Year	
Revenue	449.6m	498.9m	Ner profits	461.2m 40.51m
Not profits	25.3Sm	21.73m	Net per share	7.10
Not por ehare	2.72	2.44	NORTHERN NATURAL O	
EATON			HOMITICAL MATORIAL C	
	1979	1978	Fourth quarter	1979 S
Fourth quarter		S	Revenue	775.7m
Revenue	829.7m	842m	Net profits	
let profits	29.07m 1.10	31.03m 1.18	Nat per share	2.47
ot per chare			Year	2.5bn
	3.36bn	2.79bn	Net profits	2.300°
let profits	164.07m	131.27m	Net per shere	8.17
let per chare	5.89	5.02	PACCAR	
LI LILLY			- FACCAII	1000
	1979	1978	Fourth quarter	1979 \$
Fourth guarter	5	6	Revenue	
evonue	. <u>541</u> .4m	474.4m	Net profits	32.59m
let profits		64.5m 0.89	Net per share	3.95
lat per ahare	0.57	U.OŞ	Year	1 99ha
tevenua	2.21bn	1.85bn	Revenue	120.15m
let profite	329.5m	277.5m	Net per share	14.57
ler per share	4,52	3.81	PHELPS DODGE	
AIRCHILD INDUSTRIES				1979
	1979	1978	Fourth quarter	S
Fourth quarter		4 S -	Revenuo	326.9m .
evenua	196,1m 11.91m	160.5m 7.8m	Net profits	37.8m 1. 7 4
et par ehere	1.89	1.20	Year Year share	1.74
Vand			Revenue	1.28bn
evenue	717.8m	543.8m		1 10.8m
101 profits	39.99m 6.43	24.55m 4.09	Net per chare	5.05
et per shøre		4,03	SMITH INTERNATIONAL	
EDERAL PAPER BOAR				1979
	1979	1978	Fourth querter	\$ 147.5m
Fourth quarter evenue	\$ 133.Sm	177.0m	Revenue	147.5m 14.01 m
et profits	S.32m	S.61m	Net par chero	1.35
or per share	0.76	1.00	Year -	
Year	440 -			545.3m
et profits	21 50m	3/0.0m		54.64m 5.30
et per sheiß	3,13	3,35	Net par share	3,30
MC CORPERATION				CCOI
THE PERSON LINES AND VALUE		—— į	SOUTHERN NATURAL R	
				1979
Fourth quarter	1979	1978	Fourth quarter	1979 S
Fourth quarter	S	S	Fourth quarter	1979 \$ 431.5m
evenue	\$ 884.6m		Fourth quarter	1979 \$ 431.5m
	\$ 884.6m	822.9m	Fourth quarter	1979 \$ 431.5m
er profitset per ehere	\$ 884.6m 40.0m 1.20	S 822.9m 37.3m 1.12	Fourth quarter Revenue Net profits Not per shere	1979 \$ 431.5m 26.06m 1.29
et profitset per ehere	\$ 884.6m 40.0m 1.20	822.9m 37.3m 1.12 2.S1bn	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m
er profitset par ehereet par ehereet par ehereet	\$ 884.6m 40.0m 1.20 3.31bn 151.6m	S 822.9m 37.3m 1.12 2.S1bn 140.9m	Fourth quarter Revenue Not por shere Year Revenue Not profits Not per shere Not profits Not per shere	1979 \$ 431.5m 26.06m 1.29
evenue et profits typer ehere Year evenue et profits et profits	\$ 884.6m 40.0m 1.20	822.9m 37.3m 1.12 2.S1bn	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m
er profitset par ehereet par ehereet par ehereet	\$ 884.6m 40.0m 1.20 3.31bn 151.6m	\$ 822.9m 37.3m 1.12 2.S1bn 140.9m 4.22	Fourth quarter Revenue Not por shere Year Revenue Not profits Not per shere Not profits Not per shere	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m
evenue er profits er par ehere Year evenue et per share BNSTAR	\$ 884.6m 40.0m 1.20 3.31bn 151.6m 4.55	S 822.9m 37.3m 1.12 2.S1bn 140.9m 4.22	Fourth quarter Revenue Net profits Not per shere Year Revenue Nat profits Net per ehere WASHINGTON POST	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43
evenue et profits et per éhere Yéar evenue et profits et par share ENSTAR Fourth quarter	\$ 884.8m 40.0m 1.20 3.31bn 151.6m 4.55	\$ 822.9m 37.3m 1.12 2.\$1bn 140.9m 4.22	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43
evenue et profits et per ehere Year evenue et profits et par share ENSTAR Fourth quarter	\$ 884.6m 40.0m 1.20 3.31bn 151.6m 4.55 1979 \$ 364m	\$ 822.9m 37.3m 1.12 2.S1bn 140.9m 4.22 1978 \$	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits WASHINGTON POST Fourth quarter Ret profits Ret profits WASHINGTON POST	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m
evenue er profits er per ehere Year evenue et per share ENSTAR Fourth quarter per profits	\$ 884.8m 40.0m 1.20 3.31bn 151.6m 4.55 1979 \$ 364m 44m	\$ 822.9m \$7.3m 1.12 2.S1bn 140.9m 4.22 1978 \$ 367m 23.9m	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43
evenue et profits et per ehere Year evenue et profits et par share ENSTAR Fourth quarter evenue et profits	\$884.6m 40.0m 1.20 3.31bn 151.6m 4.55 1979 \$ 364m 44m 1.51	\$ 822.9m 37.3m 1.12 2.S1bn 140.9m 4.22 1978 \$	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 0.98
evenue et profits et per ehere Year evenue et profits et par share ENSTAR Fourth quarter evenue et profits	\$884.6m 40.0m 1.20 3.31bn 151.6m 4.55 1979 \$ 364m 44m 1.51	\$ 822.9m 37.3m 1.12 2.51bn 140.9m 4.22 1978 \$ 367m 23.9m 1.07	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits WASHINGTON POST Fourth quarter Revenue Net per ehere Year Revenue Year Revenue Year Revenue	1979 \$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m
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evenue er profits er per ehere Year Year Year et porfits et porfits et par share ENSTAR Fourth quester evenue et per ehere Year ovenue ot profits et per ehere Year out profits	\$884.6m 40.0m 1.20 3.31bn 151.6m 4.55 1979 \$ 364m 44m 1.51	\$ \$22.9m \$7.3m 1.12 2.51bn 140.9m 4.22 1978 \$ 367m 29.9m 1.07 1.2bn	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net per ehere	1979 \$ 431.5m 26.06m 1.28 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 6933.3m 43m
evenue et profits et per ehere Year et profits et pofits et par share ENSTAR Fourth quarter evenue et profits et par share year	\$84.8m 40.0m 1.20 3.31bn 151.6m 4.65 1979 \$ 384m 1.51 1.3bn 123.6m	\$ \$22.9m \$7.3m 1.12 2.51bn 140.9m 4.22 1978 \$ 367m 29.9m 1.07 1.2bn 81.6m	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits	1979 431.5m 26.06m 1.28 1.49bn 110.0m 5.43 1979 173.2m 14.69m 0.98 5833.3m 43m 2.75
evenue er profits er per ehere Year Year Year et porfits et porfits et par share ENSTAR Fourth quester evenue et per ehere Year ovenue ot profits et per ehere Year out profits	884.8m 40.0m 1.20 3.31bn 151.6m 4.65 1979 \$ 384m 4.4m 1.51 1.3bn 123.6m 4.21	822.9m 37.3m 1.12 2.51bn 140.9m 4.22 1978 \$ 367m 23.9m 1.07 1.2bn 81.5m 3.02	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Not per shere WASHINGTON POST Fourth quarter Revenue Net profits Net per share Year Ravenue Net profits Net per share Year Ravenue Net profits Not per share WHEELBRATOR-FRYE	1979 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 3.2m 14.69m 0.98 593.3m 43m 2.75
evenue er profits er per ehere Year Year Year et porfits et porfits et par share ENSTAR Fourth quester evenue et per ehere Year ovenue ot profits et per ehere Year out profits	\$84.8m 40.0m 1.20 3.31bn 151.6m 4.65 1979 \$ 384m 1.51 1.3bn 123.6m	\$ \$22.9m \$7.3m 1.12 2.51bn 140.9m 4.22 1978 \$ 367m 29.9m 1.07 1.2bn 81.6m	Fourth quarter Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Fourth quarter Fourth guarter	1979 431.5m 26.06m 1.28 1.49bn 110.0m 5.43 1979 173.2m 14.69m 0.98 5833.3m 43m 2.75

Surge in Allegheny Ludlum results

ALLEGHENY LUDLUM, the largest maker of special steels in the U.S., more than doubled net profits last year as returns improved from its diversified non-steel operations.

Net earnings for 1979 came out at \$71.5m compared with \$33.4m the previous year, although \$6.4m of last year's total relates to discontinued operations. Sales were up by 19 per cent to \$1.55bn.

For the final quarter of last year, earnings were up by 12.5 per cent at \$14.3m on sales of \$379m. Earnings were reduced somewhat, the company said, because of non-recurring

Although weakening in the final quarter, Allegheny Ludium's results are markedly better than those of the big carbon steel manufacturers.

This reflects the protection afforded to special steel makers by a quota system designed to restrain imports -a system which exptres this month—and also the com-pany's successful diversifica-

Mr. Robert Buckley, chairman, said the company had made a clear transition to broadly-based special industrial products

Mr. Buckley said the current year should bring a sus-tained high level of operations and earnings. The company was now in a better sion than in previous economic downturns.

Amax will not seek control over Hecla

By Our New York Staff

AMAX, which last week made a dramatic comeback to clinch a merger deal with Resario Resources, has had to promise that it will not for the time being use the deal as a plat-form to gain control of Hecla Mining, Wall Street's star stock of 1979.

In merging with Rosario, In merging with Rosario,
Amax will gain control of 20
per cent of Hecia's shares, but
it said yesterday that it had
promised staff of the Federal
Trade Commission (FTC)
that it would not seek Board
representation at Hecla nor try to increase its stock-holdings beyond the 25 per

90 -01₂ -01₄ 8.09 981₈ 0 -01₄ 8.08 977₈ -01₉ -01₈ 8.14 891₈ +01₈ -01₈ 8.09 871₈ -01₄ -01₈ 9.08

88 85', 96', 88', 86',

cent mark. This was in return for the FTC agreeing to short circuit the normal waiting period governing Amax's initial bid to acquire 37 per cent of

AMERICAN QUARTERLIES

4.99m 0.52	Net per chare			Newfoundland 10 84	50
75.6m	Revenue	169.4m	122.4m	Norges Komm. 97, 99 Norway 91, 84	100 150
8.09m	Nat profits	8m	6.13m	Nova Scotie Pwr. 94 89	.20
1.85	MOORE McCDRMACK			Occidental Fin. 101 94 Briant Leasing 91 80	50 25
	MOUNE MICLINIALA	1979	1978	Pannwell 11/S F. RJ. R4	25.
1978	Fourth guerter	9	5	Quabac Hydro 10 99	100 75
5.95m	Revenuo	148.2m	101.3m	Seare Roebuck 9 82	150
7.6m 0.85	Net profita		10.9m 1.92		100 100
0.65	Year			Swinder St. OR	200
98.9m	Ner profits	40.51m	351,7m 33.96m	Sweden 93, 84 Unilever NV 93, 87	100 100 .
1.73m 2.44	Net per share		5.80	Warner-Lambert 9 84	100
	NORTHERN NATURAL	GAS		Average price chang	pas C
1978		1979	1978	DEUTSCHE MARK .	
S	Fourth quarter	775.7m	538.8m	STRAIGHTS	1sausó
842m 1.03m	Revenue	55.78m 2.47	43.12m 1.89	African Oev. Sk. & S7	. 100
1.18	Nat per share			Asisn Nev. Sk. 74 89 Barcisye N'eess 64 89	100
.79bn	Net profits	2.5bn	1.9bn	8FCE 74, 87 8FCE 84, 95 Brezil 8 87	100
.27m	Net per shere	8.17	6.15	Brazii 8 87	100 150
5.02	PACCAR			CECA 7 81	160.
		1979	1979	nenmark 7% 85	100 100
1978	Fourth quarter	S	S	Oonmark 84 92	100
4.4m	Net profits	32.59m	427.3m 25,81m	EEC 7's 84	225 200
4.5m 0.89	Net per share	3.95	3.11	Finland, Rep. of 8 89 Kobe, City of 74 89	150
	Revenue	t.88bn	1.55bn	I Nodar Garusia 8 86	160 100
85bn 7.5m	Not profits	120.15m	89.66m	New Zealand 74 87 Nippon Tel. & T. 54 87 Nerges Kemm. 74 91	200
3.81	Net per share PHELPS DODGE	14.5/	10.51	Nippon Tel. & T. 512 87	100
-	PHELPS DUDGE	1979	1978	Nerges Kemm. As 57 Norway 7½ 85 Nprway 7½ 85 IKB 6 97 OK8 7½ 89 World Bank 7½ 81 World Bank 7½ 60	150 200 250
1978	Fourth quarter	g	9	NPrway 74 85	250 40
0.5m	Revenuo	326.9m 37.8m	258.4m 15.1m	OK8 74 89	100
7.2m	Net per share	1.74	0.70	World Bank 74 51	400 250
1.20	Year Revenue	1.28hn	1.01bn	Average price change	85 O
3.8m	Net profits	1 10.8m	30.1m	BWISS FRANC	
.55m 4.09	Net per chare	5.05	1.16		ssued
	SMITH INTERNATIONAL			Argentins 51, 89	80
1978	Fourth quarter	1979 S	1978 \$	Aumor 5 89	60 250
\$_	Revenue	147.5m	120.4m	Bergen, City of 4% S1.:.	40
7.0m .61m	Net profits	14.01 M	13.48m j	8MW Overseas 4% 91	75 100
1.00	Year ·		_	Caisse Nat. Tele. 4% 89	100
5.6m	Revende	54.64m	451.7m 52.18m	Caneds 31 89	300 60
.01m 3,3S	Net par snare	5.30	6.35	Council of Eur. 5 89	100
3,33	SOUTHERN NATURAL R			Council of Eur. 5 89 E18 42 81 E18 42 94	· 100
978		1979			400
\$	Parada area da a		1978	Fist do Franco & SQ SQ	100 100
	Fourth quarter	\$ 431.5m	306.5m	Fist do Franco & SQ SQ	100 100
2.9m	Net profits	\$ 431.5m 26.06m	\$ 306.5m 25.45m	GZS 42 89	100 100 35
2.9m 7.3m	Net profits	\$ 431.5m 26.06m 1.29	306.5m	Elst. 08 France 42 89 GZS 42 89 Hitt 42 91 Int. Amer. Oev. 42 89 Intlend Tela 52 90	100 100 35 100
2.9m 7.3m 1.12	Net profits	\$ 431.5m 26.06m 1.29	\$ 306.5m 25.45m 1.28	Elst. de France 42 88 GZS 42 89 Hilt: 42 91 IntAmer. Oev. 42 89 Jutlend Tels. 52 90 Malaysis 5 88 Mincon Tel 8 T. 41 88	100 100 35 100 50 80
2.9m 7.2m 1.12 S1bn	Net profits	\$ 431.5m 26.06m 1.29	\$ 306.5m 25.45m 1.25 1.11bn 104.1m	Elst. de France 42 88 GZS 42 89 Hilt: 42 91 IntAmer. Oev. 42 89 Jutlend Tels. 52 90 Malaysis 5 88 Mincon Tel 8 T. 41 88	100 100 35 100 50 80
2.9m 7.3m 1.12	Revenue Net profits Net per stere Year Revenue Net perfits Net per stere	\$ 431.5m 26.06m 1.29	\$ 306.5m 25.45m 1.28	Est. de France 4: 38 GZS 4: 89 IntAmer. Oev. 4: 89 Jutlend Tels. 5: 90 Mulayais 5: 83 Nippon Tal. 8: T. 4: 85 Nordic Bank 5: 89 Norges Komm. 41: 91 OKB 3: 91	100 100 35 100 50 80 100 46 100
2.9m 7.3m 1.12 S1bn 0.9m	Net profits	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14	Est. de France 4: 38 GZS 4: 89 IntAmer. Oev. 4: 89 Jutlend Tels. 5: 90 Mulayais 5: 83 Nippon Tal. 8: T. 4: 85 Nordic Bank 5: 89 Norges Komm. 41: 91 OKB 3: 91	100 100 35 100 50 80 100 46 100 706 100
2.9m 7.3m 1.12 S1bn 0.9m	Revenue Net profits Net per stere Year Revenue Net perfits Net per stere	\$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14	Est. de France 4, 38 625 4, 89 Hiki 42, 91 IntAmer. Oev. 42, 89 Mulsysis 5 39 Mippon Tal. & T. 42, 85 Nordic Bank 5 89 Norges Komm. 42, 91 1K8 42, 91 Tik8 43, 91 Tik8 43, 91	100 100 35 100 50 80 100 45 100 100 100
2.9m 7.3m 1.12 1.12 S1bn 0.9m 4.22	Revenue Net profits Not per shere Year Revenue Net profits Net per elser WASHINGTON POST Fourth quarter Revenue	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14 1578 \$ 149.3m	Est. de France 4, 38 625 4, 89 Hilti 42, 91 IntAmer. Oev. 42, 89 Jutlend Tele. 52, 90 Melsysis 5 89 Nordic Bank 5 89 Nordic Bank 5 89 Norges Komm. 42, 91 UKB 32, 91 UKB 32, 91 UKB 49, 91 Shikeku El. Pwr. 43, 89 Spain 4 91	100 100 35 100 50 80 100 46 100 706 100
2.9m 7.3m 1.12 51bn 0.9m 4.22	Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter	\$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14	Est. de France 4, 38 625 4, 89 Hiki 42, 91 IntAmer. Oev. 42, 89 Justend Tele. 52, 90 Malayais 5 89 Nippon Tal. & T. 42, 85 Norges Komm. 42, 91 DKB 32, 91 DKB 32, 91 DKB 44, 91 Shikeku El. Pwr. 42, 89 Spain 4 91 Shikeku El. Pwr. 42, 89 Spain 4 91	100 100 35 100 50 80 100 45 100 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$	Revenue Net profits Not per shere Year Fevenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year	\$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14 1578 \$ 149.3m 15.97m 0.99	Elst. de France 4, 38 625 4, 89 IntAmer. Oev. 4, 289 Hitti 47, 91 IntAmer. Oev. 4, 289 Jutlend Tele. 54, 90 Mulayais 5 88 Nippon Tal. & T. 4, 85 Nordic Bank 5 89 Norges Komm. 41, 91 OKB 34, 91 Int8 41, 91 Int8 41, 91 Stevwesg 42, 51 Voest-Alpine 44, 39	100 100 35 100 50 80 100 45 100 100 100 100 100 90
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$ 867m 9.9m	Revenue Net profits Net per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 593.3m	308.5m 25.45m 1.22 1.11bn 104.1m 5,14 1978 \$ 149.3m 15.97m 0.99 520.4m	Est. de France 4, 38 625 4, 89 Hiki 42, 91 IntAmer. Oev. 42, 89 Melsysis 5 39 Mippon Tal. & T. 42, 85 Nordic Bank 5 89 Norges Komm. 42, 91 10KB 32, 91 11K8 43, 91 11K8 44, 91 11K8 45, 91 11K8 45, 91 11K8 45, 91 11K8 47, 91 1	100 100 35 100 50 80 100 46 100 100 100 100 100 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$67m 1.07 .2bn	Revenue Net profits Not per shere Year Fevenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year	\$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98	\$ 306.5m 25.45m 1.28 1.11bn 104.1m 5.14 1578 \$ 149.3m 15.97m 0.99	Est. de France 4, 38 625 4, 89 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 Melaysis 5 88 Nippon Tal. & T. 4, 85 Nordic Bank 5 89 Norges Komm. 4, 91 OKB 3, 91 Int8 4, 91 Int8 4, 91 Int8 4, 91 Int8 4, 91 Stewesg 4, 81 Voest-Apine 4, 89 Werld Bank 4, 89 Werld Bank 4, 89 Werld Bank 4, 89 Werld Bank 4, 91	100 100 35 100 50 80 100 100 100 100 100 90 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$67m 1.07 .2bn	Revenue Net profits Not per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net pofits Net per ehere	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98	308.5m 308.5m 1.25.45m 1.25 1.11bn 104.1m 5.14 1578 5.14 15.97m 0.99 520.4m 49.7m	Est. de France 4, 38 625 4, 89 Hiki 42, 91 IntAmer. Oev. 42, 89 Melsysis 5 39 Mippon Tal. & T. 42, 85 Nordic Bank 5 89 Norges Komm. 42, 91 10KB 32, 91 11K8 43, 91 11K8 44, 91 11K8 45, 91 11K8 45, 91 11K8 45, 91 11K8 47, 91 1	100 100 35 100 50 80 100 100 100 100 100 90 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$ 867m 1.07 .2bn 1.6m 3.02	Revenue Net profits Not per shere Year flevenue Net profits Net per elser WASHINGTON POST Fourth quarter Revenue Net profits Net per elser Year Revenue Net profits Net per elser Year Revenue Net per elser Year Revenue Net per elser WHEELBRATOR-ERYE	\$ 431.5m 26.06m 1.28 1.49bn 110.0m 5.43 1979 173.2m 14.69m 0.98 593.3m 43m 2.75	\$5 5 306.5m 25.45m 1.225 1.11bn 104.1m 5.14 1878 \$149.3m 15.97m 0.99 520.4m 49.7m 3.06	Est. de France 4, 38 625 4, 89 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 IntAmer. Oev. 4, 289 Melaysis 5 88 Nippon Tal. & T. 4, 85 Nordic Bank 5 89 Norges Komm. 4, 91 OKB 3, 91 Int8 4, 91 Int8 4, 91 Int8 4, 91 Int8 4, 91 Stewesg 4, 81 Voest-Apine 4, 89 Werld Bank 4, 89 Werld Bank 4, 89 Werld Bank 4, 89 Werld Bank 4, 91	100 100 35 100 50 80 100 100 100 100 100 90 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$ \$67m 1.07 .2bn 1.6m 3.02	Revenue Net profits Net per shere Year Revenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Fourth quarter	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 308.5m 26.45m 1.25 45m 1.11bn 104.1m 5,14 1978 \$ 149.3m 15.97m 0.99 520.4m 49.7m 3.06 1978 \$	Est. de France 4, 38 625 4, 89 Hiti 42, 91 IntAmer. Oev. 42, 89 Jutlend Tele. 52, 90 Mglaysis 5 89 Nordic Bank 5 89 Nordic Bank 5 89 Norges Komm. 42, 91 OKB 32, 91 Inglo. City el 42, 91 Stalica 42, 91 Starwag 42, 91 Starwag 42, 91 Voest-Alpine 42, 99 Werld Bank 42, 89 Werld Bank 42, 89 Werld Bank 42, 91 Average price change	100 100 35 100 50 80 100 100 100 100 100 90 100 100 100
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$ 87m 1.07 .2bn 1.6m 3.02	Revenue Net profits Not per shere Year Tevenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Revenue Fourth quarter Revenue	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$5 5 306.5m 25.45m 1.225 1.11bn 104.1m 5.14 1878 \$149.3m 15.97m 0.99 520.4m 49.7m 3.06	Elst. de France 4, 38 GZS 4, 89 IntAmer. Oev. 4, 289 Hitti 47, 91 IntAmer. Oev. 4, 289 Jutlend Tele. 5, 90 Melaysis 5 38 Nippon Tal. & T. 4, 85 Nordic Bank 5 89 Norges Komm. 4, 91 OKB 3, 91 INS 4, 91 INS 4, 91 Inslo. City el 4, 31 Shikeku 81. Pwr. 4, 89 Spain 4 91 Stewesg 4, 51 Voest-Alpine 4, 39 Werld Bank 4, 39 YEN STRAIGHTS & Austrelia 6.8 83	100 100 35 100 50 80 100 45 100 100 100 100 100 100 100 100 100 10
2.9m 7.3m 1.12 51bn 0.9m 4.22 1978 \$ \$67m 1.07 .2bn 1.6m 3.02	Revenue Net profits Net per shere Year Revenue Net per shere WASHINGTON POST Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net per share WHEELBRATOR-FRYE Fourth quarter Revenue Net profits Not per share WHEELBRATOR-FRYE	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 593.3m 2.75 1979 \$ 250.6m	306.5m 26.45m 1.25 1.11bn 104.1m 5.14 1978 \$ 149.3m 15.97m 3.06 1978 \$ 209.1m	Elst. de France 4, 38 625 4, 89 Hiti 42, 91 IntAmer. Oev. 42, 89 Hiti 47, 91 IntAmer. Oev. 42, 89 Hiti 47, 91 Malsysis 5 89 Nordic Bank 5 89 Norges Komm. 43, 91 OKB 32, 91 Itislo. City el 43, 91 Itislo. City el 43, 91 Shikeku El. Pwr. 43, 89 Shikeku El. Pwr. 43, 89 Voest-Alpine 43, 89 Werld Bank 43, 89 Werld Bank 43, 89 Werld Bank 43, 89 Werld Bank 43, 91 Average price change YEN STRAIGHTS Austrelia 6.8 83 Austrelia 6.8 83 Austrelia 6.8 83	100 100 38 100 50 80 100 46 100 100 100 100 100 100 100 100 100 10
2.9m 7.3m 1.12 51bn 0.9m 4.22 4.22 1978 \$ 657m 1.07 2.2bn 1.5m 1.6m 3.02 1.5m 1.5m 1.5m 1.5m	Revenue Net profits Not per shere Year Tevenue Net profits Net per ehere WASHINGTON POST Fourth quarter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per shere WHEELBRATOR-ERYE Fourth quarter Revenue Not profits Not per shere Not profits Not per shere	\$ 431.5m 26.06m 1.29 1.49bn 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 593.3m 43m 2.75 1979 \$ 250.6m 12.03m 1.07	306.5m 25.45m 1.223 1.11bn 104.1m 5.14 1878 149.3m 15.97m 0.99 1520.4m 49.7m 3.06 1978 520.4m 10.87m 0.91	Elst. de France 4, 38 625 4, 89 Int. Amer. Oev. 42 89 Int. Amer. Oev. 42 89 Jutiend Tele. 52 90 Melaysis 5 89 Nippon Tel. & T. 43, 85 Norges Komm. 42 91 OKB 33 91 IKS 42 91 IkSo. City el 42 21 Spain 4 91 Stawasg 42 S1 Voest-Alpine 42 89 Werld Bank 42 89 Werld Bank 42 91 Average price Change YEN STRAIGHTS Austrelie 6.8 83 Austrelie 6.8 83 Austrelie 62 88	100 100 35 100 50 80 100 46 100 100 100 100 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 10
2.8m 7.3m 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.1	Revenue Net profits Net per shere Year Revenue Net profits Net per shere WASHINGTON POST Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net per share WHEELBRATOR-ERYE Fourth quarter Revenue Net profits Net per share WHEELBRATOR-ERYE Fourth quarter Revenue Net per shere Year Revenue Net per shere Year Revenue Net per shere Year	\$ \$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 593.3m 2.75 1979 \$ 250.6m 12.03m 13.07 13	306.5m 26.45m 1.25 1.11bn 104.1m 5,14 1978 \$ 149.3m 15.97m 0.99 520.4m 49.7m 3.06 1978 \$ 209.1m 10.87m 0.93	Elst. de France 4, 38 625 4, 89 Hiti 42, 91 IntAmer. Oev. 42, 89 Hiti 47, 91 Int. Amer. Oev. 42, 89 Hiti 47, 91 Int. Amer. Oev. 42, 89 Nordic Bank 5, 89 Nordic Bank 43, 91 Itislo. City el 42, 31 Shikeku El. Pwr. 43, 89 Shikeku El. Pwr. 43, 89 Voest-Alpine 43, 89 Werld Bank 43, 89 Werld Bank 43, 89 YEN STRAIGHTS Australie 65, 83 Australie 65, 83 Fielend 5, 88 Fielend 5, 88 Fielend 5, 88 Fielend 5, 88	100 100 35 100 50 80 100 46 100 100 100 100 100 100 100 100 100 10
2.9 m 7.3 m 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.1	Revenue Net profits Net prefits Net prefits Net per shere Net prefits Net per ehere WASHINGTON POST Fourth querter Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per shere WHEELBRATOR-FRYE Fourth quarter Revenue Net per shere Year Revenue Net per shere Year Revenue Net per shere Year Revenue	\$ 431.5m 26.06m 1.28 1.49bn 110.0m 5.43 1979 \$ 2 173.2m 14.69m 0.98 593.3m 43m 2.76 1979 \$ 5 250.6m 12.03m 1.07 946.9m	306.5m 25.45m 1.22 1.11bn 104.1m 5.14 1578 149.3m 15.97m 0.99 520.4m 49.7m 3.06 1578 529.1m 10.87m 10.87m 10.87m	Elst. de France 4, 38. GZS 4, 89. Hiti 42, 91. IntAmer. Oev. 42, 89. Hiti 47, 91. IntAmer. Oev. 42, 89. Hiti 47, 91. Milepon Tal. 8, T. 45, 85. Nordic Bank 5, 89. Norges Komm. 43, 91. OKB 33, 91. INK8 43, 91. INK8 43, 91. Ink8 43, 91. Ink8 43, 91. Stewesg 43, 91. Stewesg 43, 91. Voest-Alpine 43, 89. Werld Bank 43, 89. Werld Bank 43, 89. Werld Bank 43, 91. Average price change YEN STRAIGHTS Int. Australie 62, 85. Els 73, 89. Finland 5,8 83.	100 100 35 100 50 80 100 46 100 100 100 100 100 100 100 100 100 10
2.8m 7.3m 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.1	Revenue Net profits Net per shere Year Revenue Net profits Net per shere WASHINGTON POST Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net per share WHEELBRATOR-ERYE Fourth quarter Revenue Net profits Net per share WHEELBRATOR-ERYE Fourth quarter Revenue Net per shere Year Revenue Net per shere Year Revenue Net per shere Year	\$ \$ 431.5m 26.06m 1.29 1.49br 110.0m 5.43 1979 \$ 173.2m 14.69m 0.98 593.3m 2.75 1979 \$ 250.6m 12.03m 13.07 13	306.5m 26.45m 1.25 1.11bn 104.1m 5,14 1978 \$ 149.3m 15.97m 0.99 520.4m 49.7m 3.06 1978 \$ 209.1m 10.87m 0.93	Elst. de France 4, 38 625 4, 89 Hiti 42, 91 IntAmer. Oev. 42, 89 Hiti 47, 91 Int. Amer. Oev. 42, 89 Hiti 47, 91 Int. Amer. Oev. 42, 89 Nordic Bank 5, 89 Nordic Bank 43, 91 Itislo. City el 42, 31 Shikeku El. Pwr. 43, 89 Shikeku El. Pwr. 43, 89 Voest-Alpine 43, 89 Werld Bank 43, 89 Werld Bank 43, 89 Werld Bank 43, 89 Werld Bank 43, 91 Average price change YEN STRAIGNTS Australie 64, 83 Australie 65, 83 Fielend 5, 88 Fielend 5, 88 Fielend 5, 88 Fielend 5, 88	100 100 35 100 50 80 100 46 100 100 100 100 100 100 100 100 100 10

Anheuser-Busch sales and profits show solid growth

brewer in the U.S. had a 21 per cent increase in sales in 1979, but its rise in profits was some. np from \$2.7bn in 1978. Earnings for the year were up 12 per cent from \$111m (or \$2.46 ing subsidiary's sales volume per share) to \$124m (\$2.74).

In the last quarter of the year, Anheuser-Busch had sales of \$811m, 23 per cent higher than the same period of 1978. Earnings were \$23.5m or 51 cents. per share, compared to \$18.9m

ANHEUSER-BUSCH, the largest the corporation. We are wall- earnings were poised to take advantage of further growth opportunities as higher. we enter the new decadewhat slower. Sales were \$3.3bn but also in our other business sctivities."

The board said that the brewrepresented about 26.4 per cent of total industry beer sales including imports in 1979, up from 24.7 per cent in the pre-

vious year.
Capital expanditures last year rose to \$432.3m from \$228.7m

per share, compared to \$18.9m or 42 cents.

Anheuser-Busch also claimed to have increased its market share from 24.7 per cent to 26.4 per cent last year.

Mr. August Busch III, the company's chairman, said that results reflect "the solid growth and managed diversification of the S1.9m utilisation of the Carling plant thur also from the expansion of the S2. Paul Brewery, for which in least state to be sixth in the brewling league table, has met fore.

30 per cent expansion of the Carling plant thur also from the expansion of the S2. Paul Brewery, for which in least state to be sixth in the brewling league table, has met fore.

30 per cent expansion of the Carling plant thur also from the expansion of the S2. Paul Brewery, for which in least state by bumpling up earnings was announced in the middle of least state by bumpling up earnings was announced in the middle of least state by bumpling up earnings was announced in the middle of least state by bumpling up earnings was announced in the middle of least state by bumpling up earnings was announced in the middle of least year.

\$2.09 in the previous year. Total net is 49 per cent higher st come from brewing but there share from 24.7 per cent to 26.4 per cent last year.

\$2.09 in the previous year. Total net is 49 per cent higher st come from brewing but there was announced in the middle of least year.

\$2.09 in the previous year. Total net is 49 per cent higher st come from brewing but there was announced in the middle of least year.

About 88 per cent expansion of the Carling plant thur also from the as 30 per cent expansion of the state and the state of the st

63 per cent and 50 per cent

The final quarter brought a growth not only in beer sales 58 per cent jump in earnings to \$6m, with share earnings scrivities." Sales rocketed by 79 per cent to \$174.6m. Carling National Breweries, acquired for \$33.3m in March 1979, provided sales of \$38.9m in the quarter and \$138.9m in the year's figures.

Moderate gains in sales and profits are expected for this year, partly from improved utilisation of the Carling plant

EUROBONDS

Dollar issues stage late rally

THE DOLLAR bond market Gilt market, putting on an extra posted gams of up to ‡ of a staged a late rally yesterday ‡ † of a point. Banque Nationale de with most prices ending the day Movements in the hard curwith most prices ending the day

pportunity which they relished

Sterling denominated bonds monthly calendar of new issues, recovered with the rise in the Swiss franc bond prices

between 1 and 1 of a point rency sectors of the market higher. Opinion was divided diverged. In the Deutsche-Mark real this rally might prove with most agreeing that it was likely to be no more than a series as to how sector, prices softened as the yield offered on the DM 700m domestic issue for the Carolina to be no more than a series of the carolina to be no more than a series of the carolina to be no more than a series of the carolina to be no more than a series of the carolina to the car most agreeing that it was likely domestic issue for the German to be no more than a pause on Post. Office was priced at 99; he way down. ... to give a lower than expected Nevertheless, traders were at 8.11 per cent. Demand from least provided with a little room abroad for foreign DM issues for some two-way business, an remains very thin and it is not yet certain whether Dresdner after the beavy falls recorded Bank will bring a borrower to in straight dollar bond prices on the market today for the DM 100m issue it bas slotted in the

Gutzwiller, Kurz, Bungener are srranging a SwFr 30m ten-year floating rate note issue for Banque Nationale pour le Development Economique, of Morocco. The borrower is paycent over the six-month Swiss interhank rate with a minimum coupon of 6 per cent. In the guilder sector Bank Mees en Hope is arranging a Fl 60m seven-year issue for Nstionale Nederlanden NV which carries a coupon of 10

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market on the

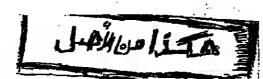
on the second Mone	day of	each	mo	ıtn.				· ·	Clos	ing pri	ces o	n F	ebru	ar
U.S. DOLLAR				Cha	nga o	H3.	- 1					Char	igo al	h.
STRAIGHTS	Issued	8id	Offer	day	Web	k Yield	٠, }	OTHER STRAIGHTS	1380	ed Bid	Offer	day	week	Y ?
Along of Assemble 40 00	40						- 1	Avco Fin. 104 86 C	2	874	82	-23	, —3 7	a 14
Alcor of Australia 10 89		824				13.25	- 1	Sell Caneda 10% 86				-14	-24	13
Alex Howden XW 912 91	30 .	74.	76				٠ ١٠	Cr. Foncier 10% 84			883	-04	-2	13
Aquitaine Con. 114 85	30	92				13,49	- 1	Er. Nov. Con. 10 84			885	-0%	-21	z 13
Australian Res. 94 84		87%				13.43		Fat. Can. Inv. 10 84	C\$ 50				-13	
Avco 0/S Cap. 104 87	40	784				15.28	٠١.	Hudson Bay 102 89		84	841,	-14	-z	13
Beneficial Fin. 9% 87	100	827				13.44	- 1	Quebec 10% 86 CS .		86.	87		-23	
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30.6.79

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Februar, 8 Im

David White, in Paris, examines the pattern of government aid to French industry

Slicing the cake for a privileged few

Government aid to industry goes to a privileged circle of combine. The other five are upheavals. Much smaller slices private; the country's other were accounted for by industrial companies not both cases main it is protected by a wall of Dassault-Breguet, the steel, mystery about now much good, where and how well it is used.

a recent report by the Economy plus CGE's power-engineering Ministry on the sectors where the different kinds of aid mostly Alsthom-Atlantique. end up. Its data leave a lot to guesswork and in any case are three years old, but it is the first official picture of industrial aid policy to emerge since rules on administrative secrecy were lifted in July, 1978.

The report is a heavily pruned version of a com-missioned study which dates fled and matches similar poli-back to the heginning of last cies in West Germany and year and whose contents were elsewhere. Priority, "at least first leaked in September. The to begin with." has to be given half-dozen interests which were to strengthening the "bard t reckoned to be getting half of core" of the economy and all state industrial support maintaining companies of interimediately became known as national standing in key industrial standing in hey industrial standing in her sta "the Gang of Six."

The document finally published, referring solely to 1976, the last year reviewed, speaks of nine groups, which between them received 56 per cent of Government aid programmes. among the nine groups which Arguing on the basis of the French Left sought to defence secrets and the confiresearch, the Ministry does not the other two, Creusot-Loire and name the companies, hut it Alsthom-Atlantique, were also leaves plenty of clues. Three destined for state control. are clearly in the state sector-France, the coal and chemical

aerospace engineering and nuclear group where and how well it is used. Creusot-Loire, the two giant.

The first aperture the Governelectrical and electronics conment has made in this wall is cerns Thomson-Brandt and CGE.

> and shiphuilding The three nationalised companies received 31 per cent of the year's aid, Cii-Honeywell-Bull 7 per cent and the five others 18 per cent, out of a total of FFr 15.1hn, or \$3.75hn

at current exchange rates. The Government argues that tries. The private companies which form part of the privileged few are all strategically vital. CGE, Thomson-Brandt, Dassault-Breguet and Cii-Honeywell-Bull all figured nationalise nutright in its 1972dental nature of some areas of 1977 Common Programme, and

The biggest slice of the cake, Aérospatiale, the aircraft and according to the report, went fixture — such as the funds the extraordinary number missile group, Charbonnages de in the form of support for high- which cover a high proportion of different aid mechanisms, technology sectors. After that, concern, and the Atomic Energy on an equal hasis, came export search. Government-assisted scientific research, energy con-Commission. One has a minority incentives and help for indus-contracts abroad ran counter to servation, pollution control, joh

alale interest — Cii Honeywell- tries like shipbuilding which

company re-structuring and regional aid. ne steel. For a breakdown by industry one has to delve into the unpublished conclusions of the original report: out of a total programme of FFr 33.36hn in

> The French government argues that concentration of aid is justified, stressing that priority needs to be given to the hard core of the economy with maintenance of international companies in

1973-76, aerospace gobbled up 37 per cent, electronics and computers 15 per cent and ships 11.5 per cenl.

key industries.

M. Herve Hannoun, the inspector of finances who made the study, had a number of criticisms to make, which failed to show up in the Economy Ministry document. He found that state assistance bad become part and parcel of these companies' profit structure. In the case of many of the main recipients it amounted to more than their real earnings. In some instances it had apparently become a permanent

of electronics companies' re- for

M. Hannoun called for a not to mention specific sectoral central authority to co-ordinate aids which range from shipthe different kinds of aid vards to cinema.

The Government also decided research and development efforts, a gradual shift from it needed to de-centralise indus trial aid so that it did not always pass through Paris, and aid, an examination of what finally, to make it more selecthese programmes were doing

It has concluded a number of accounting and pressure on companies to improve their "development contracts." instance in the food industry, pegging assistance to invest ment and export performance In the subsidised state sector, industrial (in the case of Charbonnages de France) and otherwise, it has drawn up "company contracts" which ment thinking. The Economy Ministry specifically rejects the clearly define what results are expected.
The financing of French state

the same way as before, policy companies has just been nnw is to tie funds to the amount of productive investment effectively carried out examined for the first time by the Cour des Comptes, the Gov-ernment institution whose main joh is unearthing administrative ahuses. It found that the comand to encourage control of panies had run up a worrying level of debt, particularly abroad, despite a sharp rise in state subsidies. These totalled more than FFr 30hn last year, showing an increase of 45 per cent at constant prices since are due to end this year.
At a cabinet meeting in the autumn, the Government 1973. The criticisms were mainly aimed at non-industrial comdecided to simplify its funding the industrial sector was found channels. One of the problems in determining quite how the guilty of creating such complex networks of subsidiaries and joint ventures that nobody really knew what was state and what was not.

industrial restructuring, Even to the experts, it is still

Central banks study report on Euromarket

By David Marsh MONTHS OF CENTRAL bank deliherations on ways of improving control of Euromarket banking will end next month.

The working persons who central bank who The working parties conhave been examining the question of Euromarket controls : since last summer will produce reports on their discussions early next month. Central hank governors will debate the Romeo, the Finmeccanica car findings of their regular and aviation subsidiary, aimed monthly meeting in Basie on

March 10. But with the view now growing that Euromarket hanks will need to operate as efficiently as. possible to handle the recycling of oil surpluses this year, the governors -- are unlikely to lending. Instead, they may even order a new round of studies on the subject to take account of the changed position caused by the latest round of oil prices.

As part of a general bid to improve prindential control of Euromarket operations central hanks have already agreed to press commercial banks in their countries to draw up fully con-solidated accounts. They are also asking banks for more information on their "country risk" exposures. Both the Bank of England and the Bundeshank have taken steps in this direction, and further efforts to improve the statistical coverage of the market are likely to he agreed at the Basie

The original impetus for the setting up of the working parties was the suggestion voiced last May by Mr. William Miller, then chairman of the U.S. Federal Reserve Board, that minimum reserves should he levied on Euromarker deposits. The idea has been turned down by most

Although a report looking into the proposal the Group of Ten and Switzerland will still be produced, the committee charged with drawing it up— led by Mr. Steplien Axelrod of the Fed—bas already largely finished its work.

The two other committees exploring different aspects of Euromarket control will have their final meetings this month. One, headed by M. Rene Larre, general manager of the Bank for International Settalements. will report on the macroecono-mic impact of the Euromarkets on world inflation, currency movement and monetary poli-cies. The other, led by Professor Alexandre Lamfalussy, the BIS's economic adviser, will study the plausibility of other methods of controlling the methods of controlling the Euromarket growth such as (\$52.2m) borrowing by Co-compared with F1 4.31bn at the pulified capital ratios or lending operatieve Centrale Raiffeisen end of September and F1 4.21bn Euromarket grown such as unified capital ratios or lending operatieve Centrale Raiffeisen-Boerenleenhank.

BY OUR FINANCIAL STAFF

are reported for 1979 by Swiss engineer Georg Fischer which

specialises in the foundry and

Sales rose a fifth last year to

SwFr 1.54bn (\$415m). Actual earnings figures have yet to be

determined but profits will

show an improvement. In 1978

the company ran up a net loss

the company said. Group earn-

machinery industries.

Fiat and Finmeccanica pact in nuclear field

costs.

hand of the

BY PAUL BETTS IN ROME

AN OFFICIAL announcement is

The agreement, which is understood to be complete with the exception of some details, will give Finmeccanica overall nuclear industry, In return, Fiat is expected

to be given a majority shareholding in a consortium grouping Fiat Aviazione, the Fiat at rationalising the manufacturing activities of the two companies in the military aircraft engines sector.

The agreement provides for (PWR) licence and know-how.

These two companies—set up in October 1974 during an earhetween the state-controlled Italian nuclear industry—are Finmeccanica group and Flat. and main contractor for the PWR nuclear facility, and Sopren, which controls the design licence in Italy of the Westinghouse PWR nuclear

reactor (BWR) licence through aerospace sunsidiary, and Alfa its AMN-Ansaldo sunsidiary, Romeo, the Finmeccanica car and controls nuclear activities in advanced, heavy water and fast reactors through its Nira subsidiary,

This further rationalisation of the Italian nuclear industry comes at a time when the Finmeccanica to acquire a Italian Government is expected majority shareholding in two shortly to give the go-ahead to companies, jointly cootrolled by the country's nuclear proowns the U.S. Westinghouse tion of five twin-reactor plants pressurised water reactor for an overall capacity of 10,000 MW.

Italy already has one BWR the Italian state electricity plant with a capacity of 860 MW utility, for the design, engineerat Caorso, near Milan, and construction has started on a twin 2,000 MW BWR plant at Montalto di Castro, north of Rome.

annual reviews of recipients'

operational aid to investment

These recommendations do

not in fact appear to be too

much out of line with Gavern-

profitability requirement, say-

ing that aid policy is hased on

a logic other than that of profit. But while the bulk of aid flows

The picture has changed in

some structural ways. For in-

stance, the Government has

turnround in the steel indostry.

Special subsidies for Cii-Honey-

well Bull, on the other hand,

underlying profitability.

employment, clearer

However, there are increasing indications that the government planning to opt for a choice Westinghouse PWR nuclear steam supply system and related fuel system.

Finmeccanica already owns a General Electric boiling water spanning to opt for a choice of a single reactor type, both for reasons of safety and for European collaboration in the nuclear programmes of France and West Germany. This might favour the PWR system for Italy's new generation of nuclear plants.

> Despite continuing opposition to the country's nuclear pro-gramme from vocal anti-nuclear the main Italian political parties have apparently reached broad agreement on the plan to reduce Italy's heavy dependence on imported oil.

tion of five twin-reactor plants following the agreement with improvement of its cracking for an overall capacity of Fiat, will effectively become the plants to obtain lighter industrial counterpart of Enel, products.

ing and construction of nuclear power plants, the deal also envisages the supply of nuclear components and sub-systema hy Fiat and other Italian companies in the nuclear sector.

• Esso Italiana, the Italian subsidiary of Exxon of the U.S., returned to profit in 1979 after several years of losses, Reuter reports from Rome. Accounts for 1979 have not yet been finalised, hut the company expects soon to announce a profit for the year of around L50hn to L60hn (\$74m). In 1978, Esso Italiana made

net loss of L16bn, before revaluation of stocks.

After reducing investments

to minimum levels in the past three years, Esso Italiana plans invest around L60hn this year, the company said. These investments concern energy

THE FUND FOR CHARITTES THAT SUPPORT

Last year KGFS distributed some £275,000 to aid elderly and disabled seafarers. To allow for inflation, we need to provide much

from the Royal Navy, the Royal Marines, the Merchant Service, the Fishing Industry to suffer

Danish bank given prime credit rating in U.S.

BY HILARY BARNES IN COPENHAGEN

INTENT on entering the U.S. Investment Services and market in commercial paper, Slandard and Poors, the two Danske Bank has become the first Danish bank to establish cles. The ratings are A1 and itself among the ranks of New P1.

York's creditworthy.

Danske, which view with the process of heing rated by Copenhagen Handelsbank as the two U.S. agencies. Danish

the largest Danish commer-cial hank, has received top keen to issue commercial paper credit ratings from Moody's on the U.S. market.

Bundespost to raise DM 800m

BY OUR FINANCIAL STAFF

THE WEST GERMAN Post Office (Bundespost) is to raise DM 800m (\$460m) on the domestic capital market through the issue of ten-year bonds at

994 with a coupon of 8 per cent. The bonds go on sale on Wednesday and their terms have plainly been measured to the market which recently cold shouldered an issue by the City of Hamburg. The Hamburg offering was of a similar shouldered an issue by the City bond issues, which accounted of Hamburg. The Hamburg for FFr 62.8bn or 77.7 per cent offering was of a similar of the total, were 14.3 per cent maturity and coupon, but priced above 1978.

at par.
The German Post Office le came to the capital market in 1975 when DM 500m was borrowed over eight years on a

coupon of 9 per cent. In Holland, capital market increased, compared to F1 8 for coupons have moved decisively 1978, Reuter reports from into double figures after the Rotterdam. The fund's net asset announcement of a FI 100m

Swiss engineer sees improved results

fairly stable.

a year earlier.

IMPROVED sales and profits year—provided the economic in 1978, Buehrle's profitability are reported for 1979 by Swiss and political situation remains are reported for 1979 by Swiss and political situation remains 7.6 per cent, and in 1976, at

WEAPONS systems to shoes and

higher" than the SwFr 227.9m

the company ran up a net loss Ai this level sales ran well cent.

Ai this level sales ran well cent.

Something over two-fifths of Coroup orders in hand rose increase predicted last May.

Considerably and higher Company sources cited the military products, notably antianally spending is intended better foreign explanate market.

capital spending is intended better foreign exchange market aircraft weapons and fire con-

lings and turnover are expected Oerlikon-Buehrle's profit mar and fabrics, and produces

to improve again in the current gin was again lower in 1979: shoes under the Bally label.

The bank is issuing ten-year bonds on a coupon of 10‡ per cent. The issue is to be priced today, and aubscriptions have to be in by next Tuesday.

• new issues floated on the French capital market rose by 12 per cept last year to a peak FFr 80.8bn (\$20.20hn) according to Credit Lyonnais. New

Robeco pays more Dutch investment fund Robeco

6.7 per cent.

textiles group, Oerlikon-Buchrle, 'period were higher in all sec-

increased sales by 15 per cent tors, and registered substantial

to SwFrs 3.85hn in 1979, and net increases in places. Orders on profit "should be slightly hand also increased. The com-

picture last year. However, trol systems. It makes yarns

is to pay a final 1979 dividend of Fl 9 per share on capital value at end 1979 was Fl 4.15hn, at the end of 1978.

Incoming orders during the

pany proposes to pay an unchanged dividend of 15 per

Agnelli link with Rothschild

IFIL, a financial company controlled by the Agnelli family which controls Fiat, has joined forces with the Compagnie Financiere of Baron Edmond de Rothschild to set up a portfolio management company to work for institutional and selected private clients in Italy.

The company is to be called Compagnie Fiduciaire Conseil Spa. It will initially be 51 per cent controlled by Compagnie Financiere. IFIL will hold a quarter of its capital, while the remainder will be divided among the new venture's staff. However, the Agnelli-Roths-

child agreement stipulates that each side will ultimately have an equal stake in Compagnie Fiduciaire Conseil.

Monte Carlo conference

By Michael Lafferty

LEADING PERSONALITIES in international hanking payment systems are to speak at a con-ference in Monte Carlo next month. The second world convention on payment systems and electronic funds transfer, organised by the European Financial Marketing Associs-tion, will run from March 11 to March 14.

Dr. Eckart van Hooven, the main driving force behind the European payment systems movement, will talk about the politics and strategy of European oayment systems. Developaffecting travellers' cheques will, among others, be covered by Mr. Dee Hock, president of Visa International, and Mr. James Larkin; executive vice president at American Express.

Brasilyest S.A.

Net asset value as of 31st January, 1980 per Cr\$ Share: Cr\$66.107 per Depositary Share: U.S.\$13,897.72 per Depositary Share

(Second Series): U.S.\$13,050.81

per Depositary Share (Third Series): U.S.\$11,106.40 per Depositary Share (Fourth Series): U.S.\$18,375.73

US \$900,000,000

in connection with the acquisition of

Belridge Oil Company

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BARCLAYS BANK INTERNATIONAL LIMITED

CREDIT LYONNAIS

NATIONAL WESTMINSTER **BANK GROUP**

November 1979

GROUP PROFIT

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 1979

Half-year ended 31 December

The unaudited consolidated results of the company for the half year ended 31 December 1979 are as follows:

	Income from investments	R000 5,545	R000 3,723	R000 8,283
	Other income less expenses (expenses less other income)	(101)	46	(31)
	Net income before tax and investment transactions	5,444	3,769	8,252
	Net income after tax, before investment transactions	5,368	3,691	S,107
	tax and provisions	3,473	1,164	3,436
•	Total surplus	8,811	4,855	11,543
	Dividends Earnings after tax, before investment	3,240	2,520	6,840
	transactions — cps Dividends — cps	29.8 18.0	20.5 14.0	45.0 38.0
	Note:			
	Net income is not carned proportionalchy ments and certain expenses do not accrue even	over the ve ly during the	ar as income ' year.	from inves!-
	CONSOLIDATED BALANCE SHEET as at	31.12,79	31.12.78	30.6.79
	Capital employed	R000	R000	R000
	Sbare capital	30,044 26,373	30.044 18,404	30,044 20,772
	Shareholders' interest	56,417 500	48,448 500	50.816 500
	•	56,917	48.948	51.316
	Employment of conital			
	Employment of capital	55.744	45,226	49.782
	(Market value)	(166,909)	(76.516)	(89,453)
	—Unlisted	2,613	6,109	5,568
	(Directors' valuation) Land and buildings and mineral rights	(5.935) 1,947	(15.736) 1,984	(18.695) 1,947
		60,304	53,319	57.297
	Net current liabilities	3,387	4.371	5.981
			- 	

On behalf of the Board T. L. de BEER Directors

Geoeral Mining and Finance Corporatioo Limiled, London Office: Princes House, 95 Gresham Street, EC2V 7EN.

7 February 1980

Net asset value -- cps

Transfer Secretaries: Charter Consolidated Limiled Charter House Park Street, Ashford, Kent, TN24 8EQ.

51,316

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ing George's

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This announcement appears as a matter of record only

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T. Nemko F.C.A., A.T.I.I., Harold Everett Wreford & Co., Chartered Accountants Harford House, 101, Gt. Portland Street, W.1.

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CLAY PIGEON **MANUFACTURER**

IN THE MIDLANDS where to dispose of regionared nome, ell machinery, aquipmant end materielo. The procese has not yet reached menufacturing stege due to dissolving of partnership end lack of capital to complete. Tramendous potentiel for high return on capital invostment. Interested parties should opply to: Box G5292, Financial Times 10 Cennon Street, EC4P 4BY

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General Engineering shop with skilled worklords. Turnover capacity £400,000, Location: Gloudester, PLEWTY MIRLESS PUMPS Hambridge Road, Nawbury, Berks, RG14 57R - Tat: 0035 42383

Change Of Address COLIN JOYNSON RICHARD JOYNSON LIMITED BUSINESS SEARCH UNIT

> Douglas House Queensberry Road Kettering Northamptonshire NN15 7HL

Telephone 0536 85115 Colin Joynson for the acquisition or disposal of businesses. Richard Joynson Limited, consultant to the commodity trades.

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WILTS-BERKS-OXON

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having site area of approximately 3 acres. Must be located within 25-mile radius of Swindon and have good road access. Preferably should have 20,000 sq. ft. of covered space

and be in a rural area. Write Box G.5303, Financial Times,

10 Cannon Street, EC4P 4BY.

SUCCESSFUL COMPANY

esteblished 12 years in products alliad to construction and engineering) trading both narionally and intornationally seeks a marger with sound established company interested in expansion with assured profits. Company has cash teasives, owns all its assats including factory, with 1 core plus of industrial land in recorvo. Resean for marger, or possible take-over of small successful company, in similar hald is shortage of management due to retrements in company in two years. Only replies from sound established companies will be considered.

Enquiries to Box G.5307, Financial Times, 10 Cannon Street, EC4P 48Y.

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Principala only should write to: 10 Cannon Street, EC4P 48Y

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Our clients are interested in the acquieltion of a small computer bursau, or a
company arounding specialist software
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Our allent would prater an outright
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The existing management will be leftintact.

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Manufacturing business with own products required: prelarably engineering. Minimum seles of £4m. Lose making and/or Illiquid arturalions considered. All replies acknowledged and dealt with in enfectast confidence.

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England. Exteting personnel protected. Data/la please in strictest
confidence.
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10 Cannon Street, EC4P 48Y

fall despite higher exports

Daihatsu interim profits

automobile

clined to Y6.46, from Y8.30

Daihatsu sold 279,591 cars, However, the yen depreciation manufacturer in the Toyota up 15 per cent over a year did not benefit the company Motor group, specialising in fuel earlier, of which production for because of its exports being economy small cars, suffered a Toyota Motor accounted for denominated in yen. On the 22.2 per cent fall in net profits 31.3 per cent up 9.7 per cent. contrary, the depreciation raised for the half-year to December, Mini passenger car sales went the cost of materials. The comfor the half-year to December, to Y2.36bn (\$9.9m) from the up by 10 per cent to 18,928 pany's production for Toyota, level for the same period of the previous year. The setback took place in spite of a 12.3 per cent spite

INTNL. COMPANIES and FINANCE

by 37,5 per cent to 47,196 units. cent,

Midway earnings rise at OTB

BY ANTHONY ROWLEY IN HONG KONG

nas reported consolidated net profits up by oearly 22 per cent ings in 1978. But they do not for the half-year ended December 31 to HK\$ 23.5m OTB is the first bank to report in the latest bank season in HSBC itself and from its particular, the merchant banking arm of the Half-year models and advances in the bank's 53 per its first half. Loans and advances advanced by around 29 per cent to HK\$ 1.89hn.

The interim dividend is held at 8 cents and a total of 20 cents in the latest bank season in HSBC itself and from its particular, the Hang for the Half-year results for 1979 existence in the latest bank season in HSBC itself and from its particular to the Half-year results for 1979 existence in first half earn-advances advanced by around 29 per cent to HK\$ 1.89hn.

The interim dividend is held at 8 cents and a total of 20 cents in the latest bank season in HSBC itself and from its particular to the 1979 exists and advances advanced by around 29 per cent to HK\$ 1.89hn.

The interim dividend is for the interim dividend is held at 8 cents and a total of 20 cents in the latest bank season in HSBC itself and from its particular to the 1979 exists and advances an

OVERSEAS TRUST BANK per cent rise in 1979 profits. (DTB), one of the more promites in OTE's earn

that OTB may have had to make (DTB), one of the more promitive in OTB's earnings heavier than usual provisions nent banks owned by local disappointed some analysts here against loans and advances in Chinese interests in Hong Kong, in view of the bank's 53 per its first half. Loans and has reported consolidated and

In the latest bank season in HSBC itself and from its partHong Kong, apart from Wardlay, the merchant banking arm of the Hongkong and Sbanghai Bank. Both of these should roughly maintain the Banking Corporation (HSBC) the interim stage.

Which recently announced a 55

Some analysts have suggested in the foll year.

Expectations are that the Hongkong and Shanghai Bank and thus about roughly maintain the interim stage.

Some analysts have suggested ings of around HKS1bn.

285 cents

totalling declared.

Further growth for Edgars Stores

BY JIM JONES IN JOHANNESBURG

South said that the threa retail chains against 372 cents. Last year. EDGARS STORES, South said that the threa retail chains against 372 cents. Last year, Africa's leading clothing and in the group had the potential from annual earnings of 650 textiles retailer, has maintained to double the selling density of cents par share, dividends its growth pattern with a 41.2 per cent pre-tax earnings advance to R17.9m (\$21.9m) in Bellamy, the company's management of the six months to January 5. ing director, is confident that the country's consumar spending the country's consumar spending beam will gather moment. the six months to January 5. Ing
This compares with R12.7m for the country's consumar spendthe corresponding period of ing boom will gather momenlast year and R21.8m for the full
last year and R21.8m for the full
achieva high sales and profit

Edgars has increased fivefold to over 300,000 square metres the selling space of its stores, and improving turnover and profits

With a good Christmas season during this year's first six months, Edgars increased turnthough further store openings over by 23.5 per cent, from are planned in the near future, R116.8m to R144.8m (\$176.2m). the management is currently In the 1978-79 financial year, concentrating on further turnover amounted to R228.9m improving turnover and profits An interim dividend of per square metre of floor space. 140 cents has been declared, In his last statement, Mr. against 110 cents from first-balf Sydney Press, the chairman, earnings per share of 518 cents,

and I£162m of convertible

overshadowed by the linked bonds for most of 1979, revived

in mid-December, and the up-

ward trend has continued since,

occasional bouts of profit taking

apart. Trading was lively throughout January, with the

volume reaching record levels.

from index linked bonds, reflects

the new climate created by the

to achieve this by a cutback of

The shift of interest, away

The sbare market, which was

options in 1978.

Bond deals outstrip shares in Tel Aviv

BY L DANIEL IN TEL AVIV

THE VOLUME of trading on the Only one bank placed a new Tel Aviv Stock Exchange, in issue last year, against 10 issues stocks and bonds, increased by by banks in 1978—for If1.6m. 84 per cent in 1979, from the against I£200m of bank shares preceding year's level to I£43.8bn (\$1.2bn). Tradiog in bonds jumped by

172 per cent to I£19.6bn. These bonds are linked to the cost-of-living index, which rose by 115 per cent last year-so explaining the popularity of the bonds. On the other band, the volume of trading in shares rose by only 46 per cent, to I£24.2bn. In addition, 1£46.2bn of shares were traded off the floor. Commercial banking institutions' the new climate created by the shares accounted for 63 per cent Finance Minister, Yigal Hurvitz, of the abares turnover, mortgage who entered office four months banks for 5 per cent, investment ago with the avowed alm of companies for 12 per cent, and other financial institutions for 12 per cent. Industrials accounted for a mere 9 per cent and other categories for lower for the last quarter. He expects to receive this by a graphore of the strain of the last quarter.

percentages.
A total of 52 new series of Government bonds was issued during the year.

Bond sales to the public, to-month. gether with issues for new Since savinga schemes operated by the banks, or savings in prevident and pension funds (which are all backed by Government bonds, resulted to the mobilisa-tion of a net IE19bn by the cenretirement and a reduction in tral bank—nearly three times the amount raised in 1978. Only two companies were

newly registered on the ex-change in 1979, compared with the 15 which went public in limit wage increases in 1980 to 1978. Thus, new share capital cost-of-living increments which raised in 1979 came to only do not compensate fully for the IE2bi, against 155.4bn in 1978. rise in the index.

6 per cent in real terms in the 1980-81 budget, as compared with 1979-80, ending next defence and debt Since service/retirement cannot be paired, this means a much bigger cutback in other services (Governmental or Government financed), lay-offs and early

Government orders to industry. Thia has created a climate of price restraint. Moreover, he refuses to negotiate new wage agreements, but intends to limit wage increases in 1980 to

Upsurge in overseas buying of Japan bonds

TOKYO-Net foreign pur- in the yen'a value against the chases of Japanesa bonds in U.S. dollar. December rose sharply, to \$435m from \$85m in November, yen-denominated certificates of

In the first nine months of 1979-80, net foreign purchases of Japanese bonds totalled \$995m, compared with net sales of \$224m in the same period of the previous year.

Foreign purchases of Japanese stocks in December exceeded sales by \$147m, compared with net sales of \$65m in November. Stock purchases rose to \$547m Stock purchases ruse to \$547m financing banks totalled fro m\$395m in November, while sales fell to \$400m from \$460m. credit associations Y13.50bn,

The ministry said that the sbarp rise in foreign purchases banks operating in Japan

The outstanding balance of the Finance Ministry said. Purdeposits (CDs) issued by Japachases in December rose to nese City, regional, trust and \$980m from \$559m, while sales long-term credit banks totalled Y1,450bn at the end of Decembers. ber, up Y80.40bn, or 5.5 per cent, from the previous month's level, according to the Bank of Japan.

> Of the total, the outstanding halance of yen CDs isued by the 13 City banks amounted to Y925.20bn, to show a gain of Y79.90bn, or 9.5 per cent.

In addition, the outstanding balance of CDs issued by mutual down Y5.00bn, and by foreign of Japanese boods and stocks in Y254.70bn, down Y6.80bn. December followed a recovery Reuter

CUB lifts payout after first-half increase

By James Forth In Sydney

CARLTON and United Brew. eries (CUB), Australia's largest brewer, has raised its interim dividend after lifting profit by almost 19 per cent from A\$10.5m to A\$12.5m (U.S.\$13.9m) in the December half year. The increase in pro fit outstripped sales growth of 15 per cent from A\$296m to A\$343m (U.S.\$380m).

.The directors have lifted the dividend from 5.5 cents a share to 6 cents, which is covered by earnings of 12.1 cents. They said that the company bad contained to improve its competitive map ket position, both in the national arena and also in the export trade.

In 1978 group results were adversely affected by a 12 week brewery strike in Queensland. In the latest half, CUB suffered from a transport atrike during tha summer months of late November to early December. The directors said that the group's performance for the period was hard to qualify because of the Queensland strike and the real effect it had on earnings, but they could see

some movement upwards. GENERAL PROPERTY TRUST (GPT), the large Australian property group managed by the development company Lend Lease Corporation, lifted net income by 37.3 per cent from A\$7.5m to A\$10.3m (US\$11.4m) in the year to December 31 and is paying a higher dividend. The final is 7.1 cents a share

against 6.9 cents, lifting the total from 13.6 cents to 14.2 cents. The latest distribution does not apply to shares issued in the recent 1-for-7 rights offer. GPT directors expect to at least maintain the 14.2 cents dividend rate for the full 1980 year.

THE COMMERCIAL BANKING **COMPANY OF SYDNEY LIMITED**

were

HALF YEARLY REPORT AND ANNOUNCEMENT OF INTERIM DIVIDEND The C.B.C. Group announces consolidated operating profit for the half year ending 31st December, 1979 before tax of A\$29.96 million (unaudited) compared with A\$19.94 million in the corresponding period last year, After deducting income Tax of A\$13.06 million (1978 A\$8.33 million) and minority interests the

solidated net profit increased by 43.6 per cent to A\$16.49 million

(1978 ASI 1.48 million). For the Banking Group, operating profit before tax was A\$26.47 million (1978 A\$18.62 million). After providing A\$11.43 million (1978 A\$7.74 million) for Income Tax the net operating profit increased by 38.3 per cent to A\$15.04 million (1978 A\$10.88 million).

The CAGA Group achieved a further profit improvement during the half year. The result before tax was a net profit of A\$3.48 million (1978 A50.38 million). After providing A\$1.63 million for income Tax (1978 A50.58 million) the net operating profit increased to A\$1.85 million (1978 A\$0.74 million). C.B.C.'s share of the net operating profit was A\$1.44 million (1978 A\$0.60 million). The

The Board is pleased to declare an increased interim Divideod of 9 cents per share (1978 Interim 7.5 cents) in respect of the half year ending 31st December, 1979 on the issued ordinary capital of

The dividend is payable on 7th March, 1980. Completed transfers received by the Company up to 5.00 pm on the 18th February, 1980 will be registered before entitlements to the dividend Dividend warrants will be posted to Shareholders as soon as possible after 7th March, 1980.

By Order of the Chief Board

4th February, 1980

February 8, 1980

J. H. Saymour

Chief Monager, UK & Europe



The Dai-Ichi Kangyo Bank, Limited (London Branch)

Negotiable Floating Rate Certificates of Deposit Maturity Date February 10, 1982

US \$30,000,000

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from February 8, 1980 to August 8, 1980 the Certificates will carry an Interest Rate of 141%% perannum. Agent Bank

Orion Bank Limited



Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000

GUARANTEED FLOATING RATE NOTES 1985 Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from

11th February, 1980 to 11th August, 1980
the Notes will carry an interest rate of
147% per annum.

On 11th August, 1980 interest of US\$75.20 will be
due per US\$1,000 note for coupon No. 4

European Banking Company Limited
(Agent Bank) 8th February, 1980

THE T

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CURRENCIES, MONEY and GOLD

JUB lim

February 6 lbg

Dayout a

Pound volatile

STERLING WAS by far the most volatile major currency in the foreign exchange, market yester-day, aithough market sources suggested that several other currencies may bave been beld steady by central bank intervention. Rumours about the possible early release of the U.S. bostages in Iran-gave the dollar some assistance, but there was generally fittle movement, and the dollar closed unchanged at Y240.10 against the Japanese yen, while improving to DM 1.7335 from DM 1.7325 against the D-mark DM 1.7325 against the Swiss franc at SwFr 1.6050, while its trade weighted lodex, as calculated by the Bank of England, was unchanged at \$4.9.

Sterling showed little reaction to the labour problems of RI or TALLIAN LIRA — Recent Line and Line Dutch guider as fixed lower at DM 1.7374, compared with part of the Swiss franc at the Part of the Swiss franc at the Part of the day fixed lower at DM 1.7374, compared with part of the Juliar part of the dollar closed unchanged at Y240.10 against the Japanese yen, while its trade around its best level of the day fixed lower at DM 1.7374, compared with part of the Swiss franc at the Part of the Swiss franc at the Part of the dollar closed unchanged at Y240.10 against the Juliar DM 1.7325 against the Dutch guider was firmer at the Part of the dollar fell to FFR 4.0580 from FFR 4.0780, but sterling was fixed with FFR 9.3725.

the Bank of Engiana.

Sterling showed little reaction to the labour problems of BL or italian the British Steel Corporation, and remained supported by expectations of continued high interest rates and the growing value of North Sea oil, although the was suggested that the pound it was suggested that the pound the present level in the context of British's poor economic personal formances and bigh inflation rate.

The live of Sterling opened at \$2.2925.

against the Irish punt, and un-changed in terms of the Belgian the Brussels fixing, but declined franc and Italian lire. On the against its other EMS pertners.

rates

1157.79

E EMS EUROPEAN CURRENCY UNIT RATES

Sebruary 7

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the present level in the context of Britain's poor economic performance and bigb inflation rate.

Sterllog opened at \$2,2925.

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+1.99 +1.11 +0.68 +0.08 +0.50 +1.20 +0.23

THE POUND SPOT AND FORWARD

	Day's			•4	Three	
eb. 7	sproad	Cfoso	One menth	р.а.	months	p.a.
J.S	2.2960-2.3160	2.2995-2.3005	0.80-0.70c pm	3.91	1.80-1.70 pm	3 04
aneda	2.6605-2.6860	2.6640-2.0650	1.02-0.92c pm		2.50-2.40 pm	
lethlad.	4.40-4.44	4.41-4.42	2'1-1'sc pm	. 5.77	6%-5% pm	5.6G
Botglum	64,70-65.20	64.85-64.95	18-8e pm	2.40	46-36 pm	2.53
enmark.	12.46-12.56	12.48-12.49	2-40ro dic	-2.88	7-9 dis	-2.56
relend	1,0790-1.0865	1.0815-1.0825	0.05·0.15p dis	-1 11	0.17-0.27dis	-0.81
N Ger	3.981-4.021:	3.994-4.004	31:-21rpf pm	8.99	514-814 pm	8.74
'egune'	115.00-116.00	115.10-116.30	15c jrm 26 dja	~ 2.60	par-100 dis	-1.74
Dain	152.10-153.00	152.20-152.30	10-60c dia		45-145 drs	-2.49
tely	1,851-1.864	1.8534-1.8544	par-2 Jun dis	-0.65	9-11 des	-2.16
lorway	11.17-11.25	11.194-11 204	7-Sore pm	6.43	17-15 pm	5.71
ABIT CB	9.331 -9.491,	9.361-9.361	41,-31,c pm	5.13	111-101, pm	4,70
weden	9.52-9.60	9.53-9.54	31,-11,ore pm	2.83	714-51 pm	2.62
apan .	550-558	552-SS3	4.55-4.30y pm	9.61	12.30-12.00or	n 8.60
ustna	28.50-28.83	28.65-28.70	.25-16gre pm		65-55 pm	8 37
WIZ.	3.70-3.73	3.711-3.721:	4131.c pm		11%-104 pm	11.69

Belgian rate is for convertible francs Financial tranc 66 25-66.35 Six-month forward dollar 2 82-2 72c pm. 12-month 4 15-4 05c pm.

THE DOLLAR SPOT AND FORWARD

Feb. 7	Day's	Close	One month	°. р.з.	Three address	•. р.а.		
UKt	2.7960-2.3160	2.2995-2,3005	0.80-0.70c pm	3.91	1.80-1.70 pm	3.04		
Ireland1	2,1260-2,1295	2,1260-2 1275	0.80-0 70c pm	4.23	2.05 - 1.35 pm	3.76		
Canada	1.1583-1.1593	1.1590-1.1583	0 02c pm-0.01 dis	2.05	0.13-0.10 pm	8.40		
Nethind.	1.8162-1.9200	1.9180-1.9200	0.40-0 30c pm	2.12	1,42-1,32 pm	2.85		
8olg ium	28, 1817-78,23	28.21-28,23	112-3c dis	-0.96	2-4 dis	-0.42		
Oanmark	5,4280-5,4300	5 4280-5,4298	3.00-3.50ore dis	-7.18	7.50-8.00dis	-5 71		
W. Gor	1.7325-1.7405	1.7390-1.7400	0 78-0 68pl pm	5.03	2.60-2 50 pm	5.86		
Portugal	50.13-50.20	50.13-50.20				-4.32		
Spain	66.06-66.26	06.20-66.24	25-40c dia	-5 89	85-105 dis	-5.74		
Italy	805.70-807.16	806.10-806.40				-5.58		
Norway	4,8620-4.B655	4.8640-4.865S	1.00-0.50ore pm	1.85	3 55-3.05 pm	2.71		
France	4.0570-4.0730	4.0715-4.0730	0 55- 0 45c pm		1.95-1 35 pm	1.87		
Sweden	4,1445-4.1520	4.1445-4.1455		-0.29	par-0 20 dis	-0.10		
Jepen	239.60-240.20	240.05-240.15	1 30-1.15y pm		3.60-3.45 pm	5.87		
Austrie	12.452-12.475	12.468-12.473	5 00-4.40gro pm	4.52	17.75-15.75pm	n 5 37		
Switz.	1.6060-1,6175	1.6165-1.6175	1.14-1.07c pm		3.57-3.58 pm	B.74		
	t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. deliar and not to the individual currency.							

CURRENCY MOVEMENTS CURRENCY RATES

Feb. 6	Bank rato	European Currancy Unit	Fab. 7	Bank of England Index	Morgan Guaranty changes 7
Storling	12 14 10 11 6 9 15 16 16 16 16 18	0,624810 1,43894 1,66859 17,9436 40,5205 7,81056 2,49828 2,75844 5,64896 1161,73 544,698 6,99766 95,2361 5,97159 2,32317	Sterling U.S. dollar Canodian dollar Austrian schilling Belgian tranc Danish knoner Oeutsche mark Swiss tranc Guider French tranc Yen Based on trade wo Washington agreen (Bank of Englend	21.6 157.5 115.2 108.5 157.9 201.3 126.0 102.1 35.2 117.5 ighted characteristics	mbcı, 1971

OTHER MARKETS

Fab. 7	1	8		Note Rales
Argentina Peso			Austria	28.53 28,80 66.15-66.65
Australia Doller Brazil Gruzelro	100 101	45.50-43.90		12,52-12.39
Finland Markka Greek Brachma	8B.624.90.617	38.13 <i>.38</i> .36	Germany	9.32.9.38 5.991.4.02
Hong Kong Dollar	n/a	4.8760-4.8790	Japan	1865-1960 532 657
Kuwait OinariKO) Luxembourg Frc.	0 684-0.634	0,2720-0,2721 38,21-28,25	Netherlands	4.4014.45 11.20.11 27
Maiaysia Dollar New Zenland Dir.	5.0000-3,0110	2,1740 2,1750	Portugal	11110 116
saudi Arab. Riyal.	7,71.7.81	5,5675-5,3605	Sweden	A F C A C C
Singapora Dollar. Sth. African Rand	1.8790.1.8815	0,8170 0.8180	United States, .	2,302.2.51
U.A.E. Orham	8,59-B,68	5.7408-3.7435.	Yugoslavia	4812-3012

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times. REPORT AND

Belgian Franc
Oenish Krone
Germen O-Mark
Franch Franc ...
Duich Guildor
Inali Punt

FINTERIM DIVIDA EXCHANGE CROSS RATES

					بسيحن							
SECTION OF THE PROPERTY.	Feb. 7	Pound	terling	บ.ร. Dollar	Ooutschom'k	Japan'soYan	FranchFranc	9wiss Franc	OutchGuild'r	Italian Life	Canada Dolla	Belgian Franc
	Pound Sterling U.S. Pollar	0.4	36	2.300 1.	4.003 1.740	532.5 240.2	9,360 4,070	3 720 1.617	4.415 L.920	1854. 806.0	2.665 1.158	64,90 26,22
total and the second second	Deutschemark Japanese Yon 1,000	0.2 1.8		0,578 4,163	7.844	138.0 1000.	2,539 16,94	0.929 6.738	1.105 7.981	455,1 3355.	0.666 4,823	16,21 117.5
	French Franc 10 Swiss Franc	1.0		8.467 0.618	1.076	590,3 148,5	10. 8.616	3,974 1.	4.717 1.187	1981. 498,3	2.847 0.716	69.54 17.43
Lifety of the analysis of the sale Lifety of the analysis of the sale	Outch Guilder Italian Lira, 1,000	0.2 0.5		0.521 1.841	0,807 2,189	120.1 298.0	2,120 5,048	0.843 2,007	2,382	415,9 1000.	0,604 1,437	14.70 35.01
The later of the state of	Canadian Dollar Belgian Franc 100	0.3		0.803 8.544	1.802 6.167	207,4 851,8	8,513 14.42	1,590 5.732	1,657 6.803	· 695.7 £856.	4.106	24.56 100,

Divergence

±1.53 ±1.64 ±1.125 ±1.355 ±1.512

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of depasts; one-mania, 13.90-14.00 per cent; three-months 14.15-14.25 per cent, six months 14.30-14.40 per cent; one-year 13.95-14.05 per cent. --lease to the control of the first

Fob. 7	Sterling .	U.S.Dollar	Dollar	Outeh Guildar		Mark	Freoch Franc	Italian Lira	Asian S	Japanese Yen
Short term	1714-1734 1758-1734 1715-1715 1715-1714	13-1314 15-1314 15-1-1318 145-1465 145-1466 141-145	1812-1812 1812-1818 1832-1834 1812-1844 1812-1844 1812-1844 1812-1844	1034-11 1119-1138 1114-1139 1159-1159 1138-1159 1198-1169	1-114 114-11 ₂ 413-413 314-556 573-566 673-666	712-754 718 8 84-836 84-836 84-844 8 8-848	12.1214 12.1214 12.1214 12.1214 1212.1214 1512.1314 1512.1314	15-16 15-18 17-1-18-2 19-2-20-1 19-4-20-1 19-2-20-4	11 to 11 lo 13 is -13 lo 14 is -14 lo 14 is -14 lo 14 is -14 ls 14 is -14 ls	554 812 618 714 755 814 856 816 816 85

Long-term Eurodoller two years 134-13% per cent; three years 13-13% per cent; teur years 125-13 per cent; five years 125-12% per cent; nominal closing rates.

Short-term rates are closing rates in Singapore.

GOLD

Weaker trend

Gold fell \$20 io fairly quiet Io Paris the 121 kilo gold har trading to close at \$695-700 in was fixed at FFr \$9,500 per kilo

the London bullion market yes (\$684.30 per ouncel in the after-terday. It opened et \$712.717, nooo, compared with FFr \$9,500 showing a favourable reaction in (\$683.75) in the morning, and the latest IMF gold auction, but FFr \$9,500 (\$682.61) Wednesday

fell sbarply on unconfirmed re-ports about the possible early release of the U.S. hostages in was fixed at DM 39,430 per kilo

Gold Bullion thno ounce

(£302-306)

Fabruary 7

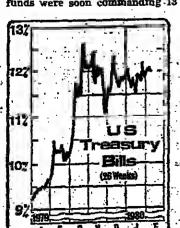
INTERNATIONAL MONEY MARKET

French rates firm

from the market yesterday at an unchanged rate of 12 per cent in 13-week bills were quoted at an effort to ease the shortage of 11.95 per cent compared with figuridity experienced recently. 12.05 per cent and 26-week bills vesterday's purchases are for valuation today and mature between February 26 and 28. This latest move followed the decision taken on Monday by the Bank of France to buy FFr 3bn rates also showing an easier Bank of France to buy FFr 3bn of first category paper. However. of first category paper. However, call money remained firm at 12; per cent, the same rate as Wednesday. Longer-term rates showed little movement.

In New York the Federal Reserve Benk entered the market to drain and the control of the control of

to draio reserves, by arranging four-day - reverse - repurchase orders, with Fed funds trading at 127 per cent. Opening levels were around 127 per cent but funds were soon commanding 13



The Bank of France bought per ceot: Treasury bill yields
FFr 3.3bn of first category paper were lower, with demand confrom the market yesterday at an invior for sbort-dated stock.

tendency.

tendency.
In Hong Kong call money was quoted at 18 per cent, with fuods in short supply. Overnight in short supply. Overnight money was trading at 15 per

Bank of England Minimum Leading Rate 17 per cent (since November 15, 1979)
Day to day credit remained in short supply in the Loodon money market yesterday, and the

Iran. The metal was fixed at (\$705.50 per ounce), compared with DM 38,730 (\$696) pre-\$699.25 in the afternoon.

ÜK MONEY MARKET

authorities gave assistance on a moderate scale. This comprised small purchases of Treasury bills, all direct from the discount houses, and a small number of eligible bank bills, all of which are for resale at a fixed future date. In addition they lent a small amount to 3 or 4 bouses at MLR for repayment today. The market was faced with the unwinding of a previous sale and repurchase agreement of a large number of eligible bank bills, and a small net take up of Treatons with the control of the other was a small decrease in the note circulation.

Discount houses were paying around 16½ per cent at one time before coming back to 17:17½ per cent until around 2 pm. Money eased briefly to 16½-17 per cent at one time before coming back to 17:17½ per cent until around 16½ per cent for secured call loans at the start with later balances taken between 16½ per cent at one time before coming back to 17:17½ per cent until around 2 pm. Money eased briefly to 16½-17 per cent at one time before coming back to 17:17½ per cent until around 16½ per cent at one time before coming back to 17:17½ per cent until around 16½ per cent at one time before coming back to 17:17½ per cent until around 2 pm. Money eased briefly to 16½-17 per cent at one time before coming back to 17:17½ per cent until around 16½ per cent at one time before coming back to 17:17½ per cent at one time before coming back to 17:17½ per cent until around 16½ per cent at one time before coming back to 17:17½ per cent of 16½-17 per cent at one time back to 17:17½ per cent of 16½-17 per cent of 16½snry bills to finance. On the other terbank market, overnight money nominal in some cases.

balances a small way above tar- to 171 per cent before coming

band banks brought forward opened at 171 per cent and rose

\$717-722 6717-722 \$175-178 0177-180 \$178-181 FFF 706-715

Fobruary 6

|£509 12 - 510 12) |£509 12 - 510 19| |£75 12 - 77 15| |£76 12 - 78 12) |£77 - 80, |SF+246-265)

TONDON MONEY RATES

	TOURNIE	MOHEI	. Dell -		-:.		<u>.:.</u> :				
MOREY RATES		Sterling Certificate of deposit			Local Auth negotiable bonds	House	Company Deposits		Treasury	Eligible : Bank ; Bills &	Fino Trade Sills d
ritee Rate 154 ed. Funda 12.875 reaeury 8illo [13-week] 12.95 reaeury 8ills (26-week) 11.99 GERMANY Discount Rate 8.55	Two months	1758-1712 1758-1712 1758-1712 1758-1712 164-1658 164-1658	1714-1739 1776-1778 1718-1758 1718-1758 1848-1678 1814-1678	171g-171g 173g-18 173g-177g 173g 183g-181g	1879-1856 1812-1816 1812-1816 1812-1778 1612-1616 1652-1614 1614-1618	. = (171g-175g	- 18 ³ 4-17 16 ³ 4 161 ₂		- - - 175a-17录 175a-17录 177a 157g	18 1754 1759 1634
DANCE	Local outhe	ritiee and	fins rice hou	505 \$8Y0n	days' notice	e, others	seven day	e fixed.	Long-te	rm local	authoril

Local eutherities and finance houses savan days' notice, others savan days fixed. *Long-term local authority mortgage rates nominally three years 15½ 15½ per cent; five years 15½ 15½ per cen

WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. dollar against various contends as of Wednesday, February 6, 1980. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in loreign currency units per one U.S. dollar except in certain specified areas. All rates quoted ore indicative. They are not based on, and are not intended to be paed as a basis for, particular tendactions.

Bank of America NT and SA does not undertake to trede in all the listed foteign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors.

COUNTRY .	CURRENGY	VALUE OF	GOUNTRY	CURRENCY	VALUE OF DDLLAR	CDUNTRY	CURRENCY	VALUE OF DOLLAR
Afghaniston	Afghani (O)	44,00	Greenland	Ognich Krone	S.45	Papua N. Guinea .		0,6896
Albania	Lek	4.3788	Grenada.	E, Çaribean 🗟 🔻	- 2.7025	Paraguay	, Guarani	157.30
Algeria	· Franch Franc	3.8325 4.0657	Guadaloupe	Local Franc	4.0657 1.00	Peoples O. Repub.	S. Vemen Dinar	. 0,3416
Andorra	Spenish Peseta	66,125	Guatemala	Quetzal	1.00	Peru	, SOI	265,44
Angela	, Kwanza	27.527	Guinea Bissau	Poso	33,3678	! Philippines	Ph. Posô	7.40
Anligua	. E. Caribbean 6	2,7025 1645,00	Guince Republic	Syli Guyanaa 5	18.7203 2.5318	Pitcairn Islands	. N∠.> Zlobu Ot	1,0116 51,00
Austrolia	Australian S	0,9005	1 -			Portugal	Port. Escudo	50.136
Austria	Schilling	12,4655	Heilis	Gourdo	8.00 2.00	Port Timo:	Timor Escudo	n.a.
Azoroa,	. Portug. Escudo	5 0. 138	Honduras Ropub	H.K. S	4.815	Puerte Rico	. U.S. &	1.00
Bahantas	. Bahamlan S	1.00	Hungary	Forint (O)	34.00	Gater	. Qatar Ryal	3.70
Bahrain Balcaric Isles	Spanish Poseta	0.3778 66.125	Icaland	l Krone	365,40			
Bangladesh	Taka	15.5124	India.	Ind. Rupes	7,8926	Reunion,lie de la		4.0657 0.6986
Barbados	Sabades 5	2.01	indenesia	Rupish	625.00	Rhodesia	RNQ >	4.47
Belgium	B. Franc (C)	98.177 28.795	Iran	Rial	71,50 0,2 9 53	Rwanda	. Rwanda Franc.	82.84
B-112e	Belize S	2.00	Irao	Iraq Dinar	2,134	1		0.5554
Benin	C.F.A. Franc	205,285	l lerael	israell Pound	57.00	St. Christopher St. Helena		2.7026 2.50 65
Bermuda	Bde 5	1.00 7.8826	Ivory Coast	Liro .	807.30	SI. Lucia	E. Catibboan 5	2.7025
Shutan	Bollwan Rupee	25.00	Ivory Coast,	C.F.A. Fronc	203,286	St. Pierre 5t. Vincent	C. F.A. Franc	203.285
Botswana	Pula	0.7776	Jameica	Jemaicsn Doller	1.7B56	5t. Vincent	E. Caribbeen 3	2.7085 1.00
Brazil Brit. Virgin Isles.	Cruzeiro	43.79	Jepan	Yon	239,825 0,296	San Marino	talian Lire	807.30
Brunoi	Brunel 5	1,00 2,1526	1		0,250	San Marino Saudi Araoie	Saudi Riyal	3,361
Sulgaria	Lev	0.878	Kempuchea		11.3.	Sevenolles	C. F. A. FLANC	203,285 5,7793
Burma	Kyat	6.7271	Korea Nth	Wan	7.5258 0.94	Sierra Leone	Leone.	0.8671
		80.00	Kerea Sth	Won	580.00	Diligapore	Singapora S.	2.1526
Cameroun Repub'o Canada	C.F.A. Franc	203.285 1,1596	Kuwait	Kuwait Oinar	0,2723	i Solomion Islands	. S.I. >	0,9005 6,0241
Canary Islands	Spanish Peseta	66,126	Lao P'pis D. Rep	Kip of Lib.	400,00	South Africa	Som. Shilling Rand	0,8186
Cape Verdo Islo	Cape V. Escudo	36,61	Lebanon	Lebanese Pound		Spaili	Peseta.	66.125
Cayman Islands	Cay, Is. ×	0.835	Lesotho	Rand	0,8185	Spanish ports in	Co. Disease	66.306
Cent. Af. Emp Chad Chile.	C.F.A. Franc	203,285 203,286	Liberia	Libvan Diner .	1,00 0,2961	North Africa Sri Lanka	E I Dunes	66.1 <i>2</i> 5 15.67
Chile	Chitean Peso (0)	39.00	L'bya L'echlenstein	Swiss Franc	1,6148	i augan Kepublic	Pound 21	0.50
Chille	Renminbi Yuan	1.5438 43.38	Luxembourg	Lux Franc	28,177			0.80
Cotombia Conjoros Iglanda	C.F.A. France	203,285	Maceo	Pataca	5.31	Surman	S. Guilber	1.80 0.8185
Congo (Brazaville).	C.F.A. Franc	203,285	Madegascar D. R.	MG Frenc	205,285	Swedon	S. Krona.	4,152
Costa Ree	Colon	8,57	Melawi	Portugese Escudo	60,135 0,8037	Swilzerland	Swiss Franc.	1,6148
Cuba	Gunan Peto	0.7235 0.3436	Marayas	& nonit	2,183	Syria	Syria Pound.	3.8262
Czechoslovekia	Keruna 'O'	5.26	Maldiva Islands	Mai Rupes	5,93	Taiwan	New Taiwan ₹ (0),	56.00
Dem.Rep.S'cTome			Mali Republic Malta	Mali Franc	406,57 0.336	Tanzania	New Taiwan § 101, Tag. 5hilling.	B.2898
& Orneine	S. Tome Dobra	34,3158	Martinique	Local Franc	4.0657	Thoriand. Togo Republic Tonga Islands,	Bant.	20.50 203,283
Deninark	PAINSH KIDDE	5,43	Mauritania	Deguiya '	10,657	Tonoa Islands.	Pa'anga	0,9003
	Oligonii Llauc	166.92 2,7025	Mauritius	M. Rupeo	7.5836	I itinidad	Trin. & TOB. 3	2,4068
Dominica Dominican Repub	Domin on Peso	1,00	Mexico	C.F.A. Franc	22.81 203.285	Tunisia	Tunisian Dinar	0.5981 70.00
Ecuador,	Sucre	27.20	Monaco	Franch Franc	4.0637	Turkey Turks & Caicos Tuvalu	U.S. S	1.00
Egypt El Baivndor .	Pound (3)	0,6923	Mongolia	Tugrik 'O	5, 35 55 2, 70 25	Tuvalu,	Australian \$	0.9006
El Baivndor Equalorial Guines:	Colbn	2,50 66,123	Montsarral	Dirham	3,8702	L .		7.3258
Ethiopin	Birr iDi	2.0855	Mozembique	Moz. Escudo	30.2189	Uganda Umted Arab Emir	Ug. Shilling	3.7451
Faroe Islands		5.43	1			United Kingdom .	£ Sterling .	2.3065
Falkland Islands.	Falkland is. E	2,3065	Nemibla	Rand	0,8193 0,9005	i Upper Volta	C.F.A. Franc .	203.2B3
Fiji Islan da. , .	Flji S	0.825 t	Nauru Is	Negalese Rugge	12.00	Uruguay	Pouble	8.46 0.65 <i>4</i>
Finland	Markka Erench Erenc	3,701 4,0657	Nepal Nelherlands,	Dutch Guilder	1.9175			
Fronch Cityin Al.	C.F.A. Frane	203,285	NelharlandAnlilles	Antillan Guild	1,8D	Vatican	Italian Lira	807,311
Franca , Fronch C'tyin Af, French Cuiano . French Pacific Is ,	Local Franc	4.0657	New Hobrides }	FNH	0.9003 65,703	Venazuela Vietnam Virgin Islands U.5.	Dono (0)	4.2937 2.18
		72.881	Naw Zoaland	NZ \$	1,0116	Virgin Islands U.5.	U.S. 3	1.00
Gabon	C.F.A. Frene	203.285	Nicaragua	Cordbba	10,00			A
Sombia Germany (East)	Oatmark 'C	1.7542 1.736	Nigar Ropublic	Malra IO	203.285 0.5803	Western Samoa	samoan Tala	0.9111
Sarmeny (West)	Deutschemark	1.736	Nigerla	Norwg, Krone	4,863	Yoman	Rial	4.67
Chana	Cedi	2.75	Omon' Bultanate of		0,3456	Yugoslavia	Now Y. Dinar	18.8661
Gibraltar	Pound 15	2,3065 0,900S	Pokistan		9.91			2,0225
reece	Drachma	58,25	Panama		1,00	Zaire Republic	Kwacha	0,7768

n.s. Not available. * U.S. dollars per National Currency unit. (O) Dificial rate. (C) Gommercial rate. (F) Financial rate.

—Official rate to: specified exports and imports. (2) Sudan—Official rate for all transactions except appointed exports and imports.

(3) Egypt—A different rate applies to certain transactions with non-IMF countries.

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(To precede Air Cargo 80 and Air Freight in Action)

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NEW YORK

Acme Cleve	Tea 758 734 Mesa Petroleum 65 6359 Sci 86083 3478 Mesa Petroleum 7159 7178 Sci 8618 3618 3618 3618 3618 3618 3618 3618	ott-Paper 1836 1836 1836 1846 1015 1016 1016 1016 1016 1016 1016 101	ING ON Wednesday's mon advance, Wall Street metabolish sharply higher in very or early trading vesterday. S	orning, with Oils featuring rongly and rising 80.8 to 4,291.2 index at noon. The Toronto E mdex rose 20.5 to 2,043.4 and	accords was also well received by the market as a whole. PeugeotCiroen jumped FF 27 to FFr 278.
Ahmanson IH.F.; 20 2014 Comp. Solonce 9314 23 Air Prod & Chem 3212 36 Cono Millo	MoreMcGrmk	ars xosouck. 1718 1744 continu atrain i.n.s. 758 772 The curity Pac. 66 6554 890.27 ell Trans. 5254 5254 Ali Correstration with the curity Pac. 66 6554 890.27 state of the curity Pac. 671 5254 60 cep pac. 671 5254 60 ce	ong to lead the way. Dow Jones Industrial ge strengthened 8.44 to get at 1 pm, whils the NYSE amon Index forged ahead its to a record \$66.99. The ratio, while turnover expanded to 42.61m get a second so the sec	etals and Minerale 28.0 to 180.4 but Golds shed 8.5 to 193.6. In Montreal, Utilities ained 3.27 to 258.78, but Banks used 0.30 to 331.90. Tokyo Light Electricals and Cameras merally strengthened, but hte	N6D-Farrous Metals issues Penarroya were 17 per cent higher, Penarroya's parent com- pany Imetal rose 10 per cent, and trading in both issues was suspended at one point due to a lack of selling orders. Germany
Alcoa	25 25 25 25 25 25 25 25	itth lett	of 35.29m. yets said the Railways, v. ff which hold oil, gas and absidiaries, and the fils benefiting from investor tions of further oil price es ahead. ng to those expectations gas	verall Tokyo market showed 2 wwward bias in active trading. olume 460m shares (410m). The Nikkei-Dow Jones Average sed 4.71 to 6795.62 from Wedesday's record peak, while delining issues outscored advances the First Market section by 6 to 278p. Investors became generally re-	After initial easiness, chares generally staged a good advance on a surge of interest both by foreign buyers and domestic institutional investors. Traders said nearly all sectors benefited, with the exception of Stores and Chemicals. The Commerzbank index, however, lost 2.1 to 724.5. Analysts
Am. Hofst & III. 25½ 23 25 Crocker Nat 2856 2878 Hospital Color Am. Hofst & III. 25½ 25 Crown Cork 28½ 2884 Houston Color Am. Medical Int. 566 3978 Am. Motors 918 878 Am. Nat Resces 5178 e134 Am. Petifne 4054 4056 Am. Petifne 4054 4056 Dana 9659 2558 Houston Color Color Cork 28½ 2884 Houston Int. 4054 4056 Dana 9659 2558 Houston Color Color Cork 28½ 2884 Houston Int. 4054 4056 Dana 9659 2558 Houston Color	4714 4714 1726 Hisg. Mohawk	Brds Paint	that the Saudis may cut still output. Additionally, in Congress on Wedness 2 compromise cut-off for the windfall profits also aiding Oil issues. In the cut-off is to still output. The cut-of	rved after the market's recent rength, with the tighter con- old on credit trading influence of sentiment. The Oils sector, particularly toyant of late, sustained a sharp action, with Arabian Oil losing 20 to ¥3,080. Teikoku Oil ¥26 Y964 and Nippon Oil ¥60 to \$20.	explained the spparent discrep- ancy between a slipping index and broadly rising prices by say- lng that the index is calculated using each day's set price for hock purchases. These quota- tions were set at a point in the session before the full scope of the day's gains were reflected, it they added. In the Machine Manufacturing
Amstac 874 274 AMP. 525e 52 Dentsply inti 185e 183e IC Inde III Ampex. 197e 201e Detroit Edison 123e 183e IHA Corp. IV Inti 186e 182e IHA Corp. IV Inti 186e IHA Corp. IV INTI 186e IHA Corp. IV IV INTI 186e IHA Corp. INTI 186e IHA Corp. IV IV INTI 186e IHA Corp. IV	Ind	vens (IP)	d 4½ to \$72, Indiana d 6½ to \$106½, Sun 2½ to an bell 0il 3½ to \$69½, Getty bell oil 3½ to \$69½, Getty barrels of probable in Kern County, Cali-However, Halliburton, reported lower fourthprofits, lost \$1 to \$103½.	Also in demand of late, achine Manufacturers declined d Trading House Missubishi ceded Y15 to Y720. However, Canon Camera added other Y14 at Y686 and Olympus Se Y12 to Y770, white among ght Electricals, Sony moved ead Y40 to Y1,750. Pioneer ectronic Y60 to Y2,000 and of Electronic Y50 to Y1,970.	sector, Linde advanced DM 7.50, while Deutsche Babcock 2nd GHH rose DM 4.50 apiece. Siemens, in Electricals; gained 1 DM 6, while Bayerische Vereinsbank added DM 5.50. Public Authority Bonds in contrast, recorded fresb falls extending to 80 pfennigs. The Bundesbank bought DM 4.4m
Ashlend Oil	12	### 60 ##### 60 #### 60 ### 60 ### 60 ### 60 ### 60 ### 60 ### 60 ### 60 ### 60 ### 60	Pacific jumped S4 to \$92. mi Pacific 1; to \$591, Bur- Northern 2½ to \$80½, lumped S4 to \$80½, lumped S4 to \$80½, lumped S4 to \$80½, lumped S4 to \$32½. AMERICAN SE Market lander shot shead 3.45 to sat 1 p mon volume of br	Non-ferrous Métals ciosed xed after finetuating widely, th Sumitomo Metal Mining end-grant bigher at Y275 bot Nipm Mining down Y13 at Y406. Paris The market was sharply and oadly higher in very bosy	Australia With higher gold and base metal prices in London overnight hilping to boost demand, Mining markets moved abarply higher yesterday in beavy trading, with other sectors also rising over a broad front. The
Bangor Punta 253 2214 Eastman Kodak 473 4778 Johns Marw Sank Amoriee 245; 2478 Bank of NY 533 56se Bankere Tst. NY 44 48 Barry Wright 2518 2578 Bausch & Lomb. 4178 4278 Eckerd Jeck 2518 2514 Johnson & Johns		mes Betts. 4412	ada s mostly gained ground in bu active dealings yesterday or ling prices for North dea were not available	restor sentiment had been oved by the good parformance ernight on Wall Street. News that the Peugeot-Citroen stors group is to give Chrysler ancial assistance in exchange	Sydney All Ordinaries index per climbed 18.40 to an all-time high of 886.98 and the Metals and minerals index moved ahead 202.13 to 6.010.48. News that Australian iron exporters are to receive a 20 per ceot rise in the price of their shipments to Japan pushed BHP wahead 40 cents to AS13.30, CSR
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Feb. Resources 104 154	Proctor Gamble 714 715	onDommerce 218 912 55 55 55 57 57 57 57 57 57 57 57 57 57	DENMARK DENM	Price + or Kroner - 156 d	64.2 +0.8 Bamboo Greek. 0.35 40.8 Bank H3W. 3.50 5.50
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Ind. div. yield % 4.89 4.97 5.11 4.88 Ind. P/E Ratio 8.29 8.14 7.93 9.05 Long Gov. Bond Yield 11.15 10.68 10.59 5.84 H.Y.S.E. ALL COMMON Rises and Falls	Tokyo New 9E 4/1/85) 489,29 489,22 467,28 488,84 489,22 467,28 488,22 488,22 488,22 488,22 488,22 488,22 488,22 488,22 488,22 488,22 488,22 488,28 488,22 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28 488,22 488,28	(7/2/80) 74.40 (16/1) Creditanstal Landorbank	t 55e Dyck Zemant 0HH	262.5 -0.5 169 + 2 195.6 + 1 140 + 4 218.5 + 4.5 76 + 1.8	88.5 -0.5 Fuli Bank 413 +5 79.8 +1.0 Fuli Film 820 Fuli Film 875 -5 Fulitsu Fanue 5,980 -1 Grean Cross 1,720 -1 Hasegawa 556 -4 Helwa Ri Est 645 -1
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	WORLD Capital loti. (1/1/76) Base values of oil indices ere 100 except NYSE All ond Poors—10: eod Toronto—1,000: the last nomed based bonds. \$400 lodustriels. \$400 industriels plus 40 Utili	Common—50: 2tanderd d on 1975. † Excluding GBL IBrux L)	1.032 +2 Metallgesself 2.185 +25 Muonch Rusk 2.185 +25 Preusseg 6.670 Rheln West Ele 4.140 +40 Rosenthal 2.580 Schering 1.650 Signmens 3.560 +60 Varta	685	.690 + 20 Komatsu 541
Caryster	20 Transports, e Closed. u Unavaltable.	Intercom	1,660 Yeba	_ 165.3 +4.4 Union Bank 8	735 +25 Individual exchanges end are suspended. xd Ex dividend, xa Ex s2.



ceived 34 cents up to A\$6.26 and Robe whole.

River 20 cents higher to A\$1.50.

Also strengthening CSR and sending other Coal Mining issues ahead were reports of an optimistic outlook for the industry.

Coal and Allied rose 50 cents to A\$1.50.

A\$8.50, Oakbridge 10 cents to A\$4.30, Utah 20 cents to A\$4.90 and Howard Smith 16 cents to A\$5.50.

Costain, which has 20 heterest

Costain, which has an interest with H. C. Sleigh in the Marx worth coking and steaming coal venture, advanced 90 cents to A\$3.10.

dvance venture, advanced 50 cents to onth by mestic A\$3.10.

Among Base McGal issues, lefted, cents to A\$4.83 on strong Overseal the good interim results. However, advanced to A\$4.85 ahead of insults issues, lescrephiates of the good interim results. Bougainville Copper rose 25 cents to A\$4.25 ahead of its higher profits announcement by say and CRA 15 cents to A\$6.10.

Consolidated Goldfields added 40 cents at A\$5.00 and Uranlum issue Pancontinental 34 cents at A\$9.40. Woodside Petroleum pained 17 cents to A\$2.62. In lindustrials. Nicholas strengthened 15 cents to A\$4.50.

Johannesburg.

Johannesburg
Gold 2bares improved afresh
on a large turnover. Buffels rose
175 cents to R39.00. Blyvoor 40
cents to R13.80 and Ergo 15 cents
to R7.90.
Mining Financials mirrored
producers, with Gold Fields rising 350 cents to R78.00, Johnnies
125 cents to R67.50 and Angles
25 cents to R14.00. Diamond
leader De Beers climbed 30 cents
to R10.95.
Industrials mainly made fresh
headway, with Huletts advancing
70 cents to R7.20.

Hong Kong

Much quieter trading conditions prevailed yesterday, with index prices clozing on a mixed note in this absence of new developments. The Hang Seng index, which recently reached a six-year bigh, shed 3.60 more to 911.35.

Hintelison Whampoa gained 15 cents to HKS9.15, but HK Land their sased 10 cents to HKS14.60 and BHP Wheelock "A" 7.5 cents to

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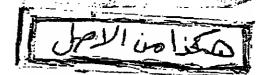
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EEC farm price review unlikely to reduce milk surplus

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Canberra blocks maize

deal with Soviet Union

AN INITIAL reaction to the thousands of small dairy trialisation of milk production it is applied to processing still the milk flood and its cost 30. Ochbridge 10 5 pr 30. Useb 20 cent a ir Reward Smith 10 proposals is that if they are the German and French—and will fail to satisfy farmers or Commission — claim that the co-responsibility levy penalising likely to persuade them to promeans little. Their purchase do snything to reduce the mile do snything to reduce the milk surplus which is likely to rise by a further 2 per cent this year, by a running rise last year.

STORE WITH THE STATE OF THE STA European farmers supported EEC officials confirmed yesterby the NFU have already called for an across-the-board rise of 7.9 per cent. While Mr. Peter , Walker, British Minister of Agriculture has insisted that be M climber to teat to t is going to refuse any price in-crease for commodities in surpls. So the stage is set for a long period of acrimonious harnepas 21 Aos 91 mil. 59

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S Cemi

Of all the commodities, mllk is still the most serious problem. Here there is a complete problem is entirely the fault of the larger units. It is very divergence of view. The large-scale farmers principally difficult to see how the present British and Dutch claim that the Dutch and British who use idea of penalising production

BY OUR COMMODITIES STAFF

THE AUSTRALIAN govern-

ment has blocked a 25,000

tonnes maize sale to the Sovict

Union, which, it feared, would

help make up the sbnrtfall

But in Bangkok, Snviet freighters are reported to be

loading Thai maze for shipment

Announcing the Australian may yesterday Mr. Peter

Nixon, the Primary Industries

Minister, said the sale was stopped because it was ar-

ranged after the government's

stetement on Jenuary 9 on sanc-

tinns against the USSR because

The '\$A3.4m (£1.65m) deal

was negotiated by the New Sonth

Wales Yellow Malze Marketing

Board, which had never before

sold maize to the Soviet Union,

From Bangkok, meanwhile,

the Far Eastern Economic

Review reported that That ex-

porters had arranged sales

contracts for 160,000 tonnes of

rice and malze with Soviet embassy officials. A sale of 172,000 tonnes of tapicos pellets

for animal feed is also in the

It quoted That deputy Com-

merce Minister Prok Amracand as saying. "We have never had

pipeline the Review said.

of the Afghanisten invasion.

Mr. Nixon said.

caused by the U.S. embargo.

day that the Commission had

proposed an average 2.4 per

cent rise in Common Market

agricultural support prices for

Farmers' milk and sugar

beet prices would rise 1.5 per

cent if the proposals were

accepted by the Conncil of

Agriculture Ministers, while

that we would fall in line with

Bernard Simon writes from Johannesburg: The South Afri-can Maize Board wilt decide

soon whether or not to hedge

the country's maize crop, the

third largest in the world, on

Following a study tour by

Maize Bnard members late last

year, a report will be submitted

to the Board at a special meeting later this month. According

Wilkens, "There is a possibility that there will he some

Grain exporters, who buy maize from the board at weekly

tenders, are opposed to it hedg-

ing even a portion of the crop.

They argue that the Board does not bave the expertise to oper-

ate on futures markets. Instead,

they would prefer it to allow

them to tender further into the

future than the current two month limit.

. Mr. Wilkens says he is confi-

dent that staff can he trained

to supervise hedging operations.

Following heavy rains in the past few weeks, traders expect

this sesson's crop to come close

to 11m tonnes compared with

last year's 7.77m. The Maize

Board's export programme has been trebled in the past few

the chairman, Mr. Ben

the Chicago futures market.

its embargo."

changes."

the 1980-81 farm year.

proposals is that if they are the German and French—and Henre the original suggestion the average price received by supplies of skimmed milk implemented as suggested they supported it is believed by the that there should be a two-stage farmers. This move is more pnwder are at a record low will fail to saviety and the supported to the contract that there should be a two-stage farmers. This move is more pnwder are at a record low will fail to saviety and the supported to the contract that there should be a two-stage farmers. This move is more pnwder are at a record low will fail to saviety the saviety and the saviety of the saviety and the saviety of the savie

THE PROPOSALS

wheat and barley support levels would increase by 2 per cent.

The National Farmers' Union of England and Wales described the proposed rise as "totally inadequate" when set against escalating costs and deteriorating farm income. It said a rise of at least 7 per cent was required.

Metals under

Metal Exchange yesterday as

sellers were encouraged by

rumours of a possible release of

were pushed down further by

stop-loss selling. A weaker-than-expected open-

ing ln New York led to new

losses in the afternoon and the

cash wirebars prics ended the

day £29.5 down at £1,265 a

tonne in splte of e late rally.

Prices recovered further in un-

An overnight \$M14 a picul

rise in Penang encouraged a

stronger opening on the London

tln market which continued to

rise during the day in spite of

lunch. By the close cash stand-

ard tin was quoted at £7,360 s

tonne, up £65 on the day.

India reviews

silver export

BOMBAY — Large scale smuggling of silver out of India

is obliging the Government to

review its ban on silver ex-ports, according to the Buillon Merchants Association (BMA).

Customs officials said smug-

gling bas increased since Sep-

bout of profit-taking before

official after-hours dealings.

pressure

U.S. hostages in Iran,

equally unheppy. The Consumers in the European Community Group said it was "dismayed" at the Commission's proposals. Last year, it noted, the Commission Initially called for a total freeze on farm support prices. "Why give up now?" it asked.

But consumer groups were

duce more in order to reduce their unit costs.

of the cost of the system as is that of butter. Instant disposal with a heavy subsidy is probably cheaper than storage.

Until some means can be found of making the surplusproducing farmers suffer the financial consequences of their operations individually and not collectively there can be no possible solution of this prob-

In the case of sugar it is probable that the current rise in its world price, will, if it persists, reduce substantially the sums needed to finance this sector and remove the incentive to cut the quotas heavily for this year at least. Besides milk, the nther areas of increasing liahility to heavy cost for the Comsurplus is caused by the need quantities of compound feed over a basic quaority even by virtual price freeze during the munity are likely in be beef and to keep viable hundreds of to secure the extra yields. Indusquite a beavy price cut will, if Jasi three inflationary years and cereals.

Drought hits South African wool area By Our Commodities Staff BASE METAL prices came under pressure on the London

PRETORIA - Severe drought is effecting the North Western Karoo, one of South Africa's most important wool producing Copper prices opened £15 a tonne lower in line with the overnight tone in New York and areas, according to Mr. Pieter van Rooyen, the wnol board chairman, reports Reuter.

The drought-stricken area could well be considered a disaster area, he said and additional aid measures should be implemenicd as snon as possible to relieve the financial burden on

Wool Board members are holding meetings with South Africa's Minister of Agriculture, Mr. Hendrik Schoeman, to discuss possible relief measures.

The wool board bas said the whole of the Karoo has had be-low average rainfall this summer, but rain in the central areas over the past couple of days has prevented the spread of acute drought from the north west of the region.

Long-term prospects for wool prices are favourable, but over the next year or two no real increases are foreseen because of current poor world economic conditions, Mr. Joe Strydom, the Board's product marketing director, said.

In the board's "wool news service" he said wool can only benefit from the present world tember encouraged by the steep benefit from the present world arbitars in the world price. fibre situation because the price Renter

premium paid for wool will be

relained.
"There is strong consumer preference for wool, and synthetic fibre manufacturers will not be able to continue absorbing raw material cost increases indefinitely," Mr. Strydom said.

In Melbourne, meanwhile, Australian wool industry storemen have voted to remain on strike in all sales centres until at least February 11, Federated Storemen and Packers' Union officials said.
The men resumed strike

action in most aelling centres earlier this week, only days after returning to work for the first time In two weeks. The men are unhappy with the progress of talks between

the union and the Australian Wool Selling Brokers Employers Federation on their dispute.
The strike led to cancellation of all Australian wool sales this

week and sales scheduled for next week in Sydney, Melbourne and Fremantle, many also bave All export shipments of Australian wool have been

halted. The dispute is over an appeal currently being heard in Sydney. by the employers' federation against a wage award in the union's favour made hy the arbitaration commission.

Velvet boom and bust

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

through the very extensive velvet. forests trying to shoot deer and wild pig. Both species bad been imported, the pigs allegedly by various acclimatisation societies for no better reason than there bad been deer at home. The same philosophy had applied to importation of the

became a nulsance. At thet time deer were carrying a bounty of two shillings, a tail and attempts were heing made to control them by more wholesale methods. Then about 20 years ago someone discovered a market for venison in Germany, and hunting bacame a matter of mechanisation. The deer were stalked by helicopter, often shot from the air without the permission of the landowner, and the careases processed for

rabhit.

However it was not long before bureaucracy look a hand. Deer in future would have to be processed through properly licensed slaughterhouses, ao obviously they would have to be farmed like sheep and cattle and not haphazardly shot.

Farmers were not slow to try and add deer farming to their enterprises, and breeding stock had to be found. So instead of shnoting deer from the air, they were tranquilised by drugs and lifted to civilisation.

Deer do well on good farm land, they can be handled without ton much difficulty, and the industry grew dramatically. Five years ago I visited one of the first deer forms in the South Island. Now there are several hundred and deer farming can be said to bave Korean Government has rebeen booming. But not primarily from the sale of

WHEN I lived in New Zealand worth much more than their be imported via Hong Keng or some 50 years ago the main carcase value and for the Japan or smuggled, it could blood sport was wandering antiers, more particularly the come in directly.

tonnes of velvet to Kores, and The peculiarity of deer is that New Zealand between 7 tonnes the antiers drop off the stags at and 10 tonnes. Saturation level the end of the rutting season, Captain Cnok—they were called and grow again from the root Captain Cookers—and the deer within the next few months. of the Knrean market is expected to be about 20 tonnes. When growing, the antiers are Alaska and Russia as well, it is covered by a soft velvety sub-tance, which eventually flakes off leaving the hard material underneath. This soft material, the velvet, is highly prized in These enimals throve and parts of Asia, perticularly South

> Legend has it that it is an aphrodisiac, but the reality appears to he that it is considered a tonic when dried and powdered.

Korea.

Anyway it wasn't long before the enterprising New Zealanders grasped this, and began to explo)t the South Knreen market in a big way. The advantage of selling velvet, instead of venison, is that the material can be harvested every vear without killing the deer. cutting off the antler before it flakes off. It is also worth much more.

Some British deer farming lioneers are baving a look at the system, and the veterinary profession is complaining that harvesting the velvet on the New Zealand pattern is hound to include an element of cruelty. The New Zealanders are now looking for ways of making the antiers grow more than once a year, probably by the use of hnrmone drugs.
But ell good things come to

an end. The price to the NZ farmer of good quality velvet rose from NZ\$65 (£28.03) per kilo in 1977 to NZ\$210 last sesson. But it has since dropped to NZ\$150, and is still falling. The reasons are complex. The been booming. But not cently allowed the direct primarily from the sale of importation of Chinese and venison: the demand has been Russian velvet. This meant that

not surprising that the market is being flooded. This left an estimated surolus Korean stock of 5 tonoes last December. The position of the exporting countries has been made worse by a swingeing increase in the tax on velvet of 25 per cent and a 20 per cent devaluation of

Last year China exported 7

With supplies coming in from

Korean currency, neither of which has been compensated for by an increase in the consumer price. In these circumstances the

prospects for any improvement in returns for relvet are far from good. China hes 200,000 deer heing farmed for velvet as against perhaps 70,000 in New Zealand. China in its desperate search for foreign exchange is a formidable competitor in Far Eastern markets.

These events, which form a classic lesson in commndity trading, are causing a lot of worry in New Zealand. Large sums have been invested in deer farming, often as a tax loss measure, and many units may be over-capitalised in relation to a simple venison market. The Koreans may still take their velvet, but they have more choice now, and they are in any case suffering from the general world recession.

Anyway there is no real medical evidence that velvet is a reliable sexual stimulant, nor for that matter that it is a medicine. Its aphrodísiac qualities are, I am told, entirely in the mind. But after all, the mind, stimulated by a vivid imagination, can be an excellent aphrodisiac on its own. Why for breeding stock which are instead of this velvet baving to spend more?

Coffee meeting 'fiasco'

and consumers meeting in level of 168.27 cents a lm.

London yesterday broke up Three of the eight consumer

to discuss the current slide in headquartres, without firm world prices following the deproposals for stabilising the cline of the international Coffee market, the consumer delegate Organisation indicator price he- said.

A GROUP of coffee producers low a previously agreed trigger

without taking any decision ex- members-El Salvador, Guatecept to meet sgain in the last mala and Angola—did not even hother to attend but the Brazi-lian delegation "bad the gall" sumer delegate described as to criticise consumers for comfact the complete fiasco," was called in the meeting, at the ICO market, the consumer delegate

Tea strike over

NEW DELHI — A three-week strike by tea loaders at Calcutta port bas been called off this week, and a wage agreement will be signed on February 12. About 350 part-time workers

of the Calcutta Tea Workers Board at the port were demanding regular employment and higher wages.

tries Department for a cabinet

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Lost graund on the London Meral Exchange efter a day of sharp lluctuations. Forward meral initially lett from £1,285 to £1,264 on a continuation of overnight stoop-loss selling. A covering of nearby positions led to a small backwerdation. Fresh buying lifted forward metal to £1,290, but Comea opened lower than expected and, with more stop-lose selling, the price tell to £1,262. Greater availability of cosh matal led to the re-amergence of the contange. The forward price steadied towards the and of trading and the close on the Kerb was £1,272. Turnover 21,775 tonnes.

any commitment with the U.S. months.

COPPER Official - Unofficial -2 2 2 2 1290-1 +4 1264-6 -29.5 1290-8 +7.5 1271-8 -22 1291 +4 -

1256-7 +5.5 1215-8 -25.5 1256-60+0 1241-5 -21.5 1827 +4 -150-5 S'NSAPORE

Amalemeted Metel Trading roported that in the moming cash wirebars traded at £1.287, 90, 91, three menths £1.278, 90, 81, 83, 84, 85, 88, 89, 90, 91, 90, 89, 97, 83, 90, 91, Karbe: Wirebars three months £1.291, 92, 93, 94, 92, 91, 90, 88, 87, 88, 88, 88, £1,287, Altamoon: Wirebars three months £1.265, 63, 65, 65, 69, 70, 69,5, 72, 71, 70, 71, Karbe: Wirebars three months £1,272, 71, 72, 73, 72, 71, 72, TIM—Higher with commission house TIN-Higher with commission house stop-loss buying taking the forward price up from £7,370 to £7,440 pramerket. In the rings, there was good two-way business between £7,410 and £7,430 before prafit-taking caused a fall to £7,400. In the efternoon trading was quiet and the price drifted to £7,385

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POULTRY

Oven-ready chickens... 38748

Decision

TIN Official - Unofficial -

Moming: Standard cash £7.420, 25, three months £7.410, 20, 30, 40, 50. Karber Standard three months £7.432, 20, 7.400, 7.380, 7.400. Afternoon: Standard three months £7.400, 7.390, 85, 80, 90, 85. Karber Standard three months £7.390, 7.410, 20.

LEAD—Firmer in the moming as speculative covering related to concern about the Middle East took forward motal up from £473-478 to £483-484. But this level could not be meintained and the orice segged, pertly on trade ceiling, to close on the Karb at £476. Tumover 6,825 tennas.

Morning: cash £505, 02, 01, three months £482, 81, 83, 84, 83, Karbs: three months £484, 82, 83, 84, Afterneon: three months £482, 80, 78, 77, 78, 77, 78, 77, 78, 77, 78, 79, Karbs:

ZINC—Lower but the movement of onces followed that of the lead market. Forward metal started at £372-374 and

July/Sept. Rubber 89.50-90.20

37.0/46.0 38.0/42.0

LG. Index Limited 01-351 3466.
29 Lamont Road, London SW16 6HS.
1. Tax-free trading on CHS. Tax-free trading on commodity intures.
 The commodity futures market for the small investor.

CORAL INDEX: Close 458-463 (+6)

FOOD PRICE MOVEMENTS February 7 Week ago Month ago

	£	£	£
BACON+	::		1.000
Danish A.1 per ton	1,270	1,270	1,270
British A.1 per ton	1.220	1,220	1.220
Ulster A.1 per ton	1,220	1,220	1,220
BUTTER		44.00 (34.07	14 00 /14 97
NZ per 10 kg	14.80/14.97	14.20/14.37	14.20/14.37
English per 10 kg	17.64	18,57	18.47
Danish salted per	-		
10 kg	19.18/19.51	19.18	18.75
CHEESE	* #0E	1,505/1,560	1 505
English cheddar	TODA	1,000/ 1,000	
Irish cheddar	1,535.95	1,535.95	1.400
Danish cheddar	1,435	1,420	1,420
EGGS*			
Home produced:			1.0
Home produces.	4.50/4.70	4.60/4.80	4.60/4.65
Size 4	4.80/4.95	4.90/5.10	4.90/5.00
Size 2	February 7	Week agn	Month ago
	Edningi,	, II	D
BEEF			
Scottish killed sides	04.100	64.0/68.0	65.0/68.0
ex-KKCP	84/68	48.0/50.0	40.0/43.0
Eire forequarters	48/51	49.0/00.0	20.07 2010
LAMB	:		
Fnolish .	50/58	44.0/58.0	54.0/60.0
NZ PLs/PMs	49/52	50,0/51.0	52,0/53.0
PORK	97 Æ0 -	37.0/50.0	27.0/50. 0
All weights	37/50	01.0100.0	0.10, 00,0

*London Egg Exchange price per 120 eggs. † Delivered. 120-kg rindless blocks delivered, per tonne.

E373, 72, 70.5, 71, E370, 71.

ALUMMNIUM—Geined ground but there was little follow-through to the spuris of buying and the highest levels were not meintelned. Forward matal reas (ram £314 to £318 in the meming but then fell back to £315 belore frash buying caused a rise to £320. Than the price fell to £313.5 before closing on the Kerb at £314. Tumover 4.175 tennes.

Alumin'm a.m. + or p.m. ++or Unoffic's - u

Morning: three months £915, 17, 16. Karbs: three months £918, 20, 22, 16. £918. Afternoon: three months £918, 15, 19, 20, 19. Karbs: three months £918, 17, 16, 15, 14, 13.6, 14, 15.

NICKEL a.m. + or p.m. + or Unofficial

Morning: three months £3,155. Karbs: three months £3,150, £3,140. Alternoon: cash £3,040, three months £3,140, 50, 45, 50, 40. Kyrbs: three months £3,145, 40, 38, £3,135.

**Cents per pound. ‡ \$M per picul. † On previous anofficial close.

SILVER

Silver wee fixed 42.5p an cunce lower for appt delivery in the Londan bullion market yesterday at £19.591. U.S. cant equivalents of the fixing levels were: spot 538.3, down 82.0c; three-month £38.709, down 84.7c; six-month £38.559, down 83.9c; and 12-month £39.543, down 20.5c. The metal opened at £16.85-17.30 (\$39-40) and closed at £16.85-17.30 (\$39-40) and closed at £19.30-16.75 (\$377-387₄).

LME—Turngver 224 (291) lots of 10,000 eze. Morning: three months 1720, 25, 30, 25, 1890, 97, 95, Karb: three months 1670, 1700, 1890, 1700. Afternoem: three months 1675, 80, 75, 70, 60, Kerb: three months 1850, 45, 50, 60.

COTTON

LIVERPOOL—Spot and shipment eales emounted to 451 tennes, bringing the total for the week so fer to 900 tennes. Despite the persistent rise in prices, users felt constrained to make further purchases, even at these unprecedented rates. North American and Middle Eastern qualities attracted most

COCOA

Opening some & below Wadnesdey evening, futures eased sherply during the afternoon on profit taking ectivity closing just above the lowe. Physicals

before a close on the Karb of £7,410.

On the Karb of £372 after an uneventilal attracted naither producer or consumer dey's treding. Tumover 2,850 tonnes.

on the Karb of £372 after an uneventilal attracted naither producer or consumer closed on a steady note. Lewis and dey's treding. Tumover 2,850 tonnes.

on the Karb of £372 after an uneventilal attracted naither producer or consumer closed on a steady note. Lewis and dey's treding. Tumover 2,850 tonnes.

on the Karb of £372 after an uneventilal attracted naither producer or consumer closed on a steady note. Lewis and dey's treding. Tumover 1,085 tonnes.

COCOA Close — Business Done Sales: 1,972 (2,058) lots of 19 tonnes.

International Cocca Regarisation IU.S. cents per pound): Osity orice Feb. 6, 150.43 (149.50); Indicator price Feb. 7, 15-day average 145.65 (145.15); 22-day avarage 145.27 (144.87).

COFFEE

Robustas opensd £20 higher in nearby March, but soon weekened under trade selling pressure and general long liquidation ra give lurthar avidance of the recent beerlah outlook on coffee, roports Oresel Sumham Lamban. In the atternoon a better than expected New York performance prompted early steediness, but generally the market tended easier in a narrow trading range, white there was no least fundamental news.

COFFEE Close + 9r Business Done March 1483-84-8.0 1005-81
May 1505-06-2.3 1019-02
July 1537-28-1.0 1538-20
Sept. 1545-47+1.5 1550-38
Nov 1545-46+1.0 1554-47
January 1530-50+9.0
March 1510-40+2.3

ICS Indicator grices for Feb. 5 (centa per gound). Other Mild Arabicae 182,33 (181.50). Robustae ICA 1978 161.25 (161.50). ICA 1988 101.50 (181.75). Unweshed Arabicae 213.00 [same). Comp. dally ICA 1968 181.89 (181.83].

GRAINS

LONDON GRAIN FUTURES — The market opened 30g up on old crop wheat and 40g up on old crap barley. In a fairly active morning trade, melniy in March/May switches, prices edged upwards. After lunch the market was quiet end closed unchanged to 65p up on the day, rapone Acli. WHEAT BARLEY

Yest'rdays + or Yest'rday + or Noth, close - close -| SILVER | Bullion + or L.M.E. | For Mar. | 99.80 +0.25 | 86.30 +0.65 |
Per fixing - o.m.	103.65 +0.15	93.40 +0.05			
rey oz.	price	Unoffici	Jan.	103.65	100.60
Spot.	1559.10p-42.5	1580.0p-90			
Smorths 1689.10p-42.5	1657.0p-84.5	99.20, May 103.75-103.55, Sapt.	96.50	Smorths 1699.10p-42.5	-

HGCA—Locational sx-term aport prices. Feed barley: S. Eest 34.70, S. West 33.60, W. Midlands 85.60, N. West 35.40. Other milling wheat: S. East 88.80, W. Midlands 97.50. IMPDRTED - Whest U.S. Bark Northern Spring No. 2. 14 per cont. Feb. 99,50, Merch 150,50 trenshipment East Coast. U.S. Hard Winter, 13½ per cent. Feb. 98, Merch 99 trenshipment East Coast. Maize: U.S./French Feb. 117,50, Merch 118,50 transhipment East Coast. Barley: English lead lob Feb. 150, Misrch 101,50, April 103, April/Juna 105 East Coast. Resi unquoted.

Seles: 1,404 (1,022) at 15 tennes, 16 (131 at 0 tennes, physical closing prices (buyar) were: Spot 83,00p (82,50p); Merch 91,50p (80,250); April 92,75p (81,50p).

SOYABEAN MEAL

The London market opened 50p saler on long liquidation and light trade selling, ragorts T. G. Roddick, remeining steady in a narrow trading rangs to close at the opening levels. Yest'rd'y for Business Close Dono Fabruory 117.76-17.8-0.576-117.50 April 116.40-15.5-0.50-18.50-16.20 Juno 116.40-16.2-0.40/15.76-14.90 August 117.08-11.1'-0.95|111.10-16.50 October 118.20-18.5-40.55i.18.50-18.60 December - 118.50-18.6+0.30118.00-18.50 February - 121.00-21.5:+0.35121.50

Sales: 111 [91] lots of 100 tonnes.

SUGAR :

LONDON DAILY PRICE (raw auger): £217.00 [£223.00) a tonno cil for Feb.-Merch ahiomant. White augar daily price was £225.50 [£223.00]. The market opened araund overnight levels and alter some initial lone liquidation prices began to move shead. Gains of uo to £2.00 were recorded before heavier offerings blunted the advance. Later, following a delayed opening of the Naw York market prices fell back and final quotations were some £1.50 below first traded lavals, recorts C. Caamikow.

Pref. Yest'rdays Previous Business Comm. Close Close Cone Merch . 224,50-25,00 221,00-25,00 224,00-21,00 May... 253,25-54,50 221,25-21,50 225,70 225,00 24,00-20,00 Oct..... 257,25-57,50 255,90-55,25 241,00-58,00

Seles: 6,466 (10,924) lots of 50. NUMBER 4 CONTRACT-Close

NUMBER 4 CONTRACT—Closa jin order buyer, seller only). May 234.50, 235.50; Aug. 238.00, 228.50; Oct. 239.00, 239.50; Jan. 234.00, 235.00; Merch 239.00, 240.00; Mey 239.00, 240.00. Selee 117 (683).

LONDON WHITE BUGAR. Close (in order buyer, seller, businesse, selles). April 225.00, 229.00, 225.00, 20; July 230.00, 241.00, nil, nil; Sept. 232.00, 245.00, nil, nil; Nov. 232.00, 245.00, nil, nil; Nov. 232.00, 245.00, nil, nil; April 232.00, 245.00, nil, nil; Sept. 232.00, nil, nil; Se 22.80-23.20.

WOOL FUTURES

RUBBER

The London chysical market opened about upchanged, with pood epeculative interact throughout the day, and

PRICE CHANGES

Feb. 7 + or | Month Motale Ajuminium £810/815 £760/70 Free Mkt res/ 52940/2050 01850/19

 013
 5875

 Coconut (Phin, \$880r
 5875

 Groundnut
 1

 Linaced Oruds, £451
 £568

 Palm Malayan, \$080c
 £643
 Gratus Barley Futures £100,65 +5,60 £95,10 Maize Wheat No. 1 Red Spg. NoSHardWint,£98 Eng. Millingt...

Eng. Millingt...

Other
commodities.
Cocoa ship.t... \$1,017
Futura May. \$21,482
Coffsef t rMay \$21,805.0
Cotton A.index 98.10*
Rubber (Rido)... \$3p
Sugar (Raw)... \$217
Wooltp's 64s ki | 998p kilo... \$75p
t March. \$ Feb. V Feb.-March.
t March-April. u April. w Mey. z indicator. \$ Suyer. Nominel.

E28.0, 42; Mey 529.S, 530.0, 530.0-528.0, 3; July 530.0, 631.9, 630.0-527.0, 9. Belas: 538, LONDON NEW ZEALAND CROSS-BREDS—Close (in order; buysr, seller, business, sales). New Zeslend cents osr kg. Mey 395, 397, 399-388, 5: Aug. 411, 412, 410. S; Dct. 419, 412, 408, 5; Dac. 412, 414, 413. Jan. 413, 414, 413-412, 7; March 417, 422, nil, nii; Mey 421, 425, nil, nii; Aug. 423, 429, nil.

HIDES—Menchaster: Sliphtly weaker. Second clears or 31:35.5 kg. 45 0p a kg withdrawn (45.9p a kg); 26:30.5 kg. 45.40p a kg withdrawn (54.7p); 22-22.5 kg. 64.0p a kg withdrawn (95.5p); light cows 61.2p (61.2p a kp withdrawn

GRIMSBY FISH — Supply good, dermand fair. Prices at ship's side (unprecessed) per stone: Shelf cod 53.70-65.00, codlings £2.50-£3.800 large haddock £4.60, medium £3.70-£4.80, smell £2.30-£3.500 large pisice £3.30-£4.30, medium £3.00-£3.70, best emell £3.00-£3.700 medium skinned doghsh £8.50: large lemon spise £12.50, medium £12.00; rockfish £2.80-£3.00; saithe £2.80-£3.20.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound.

Beef: Scotch killed airdss 64.9 to 68.9.
Eins hindquerters 68.0 to 73.0, lorsquerters 48.0 to 51.0. Veal: Outch hinds and ends 100.9 to 108.0. Lamb: Enplish email 54.0 to 60.0, "English email 62.0, medium 50.0 to 56.0 heavy 40.0 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 55.0, heavy 40.0 to 50.0, heavy 40.0 to 50.0. Florids: 100.9 to 54.9; Scotch medium 50.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 53.0; Imported 100.9 to 54.9; Scotch medium 50.9 to 56.0, heavy 40.0 to 56.0, heavy 40.0 to 56.0, heavy 40.0 to 56.0, heavy 40.0 to 56.0 heavy 40.0 to

Rubber forecast reviewed KUALA LUMPUR - The last year by the Primary Indusshortfall for natural rubber paper on the rubber production snpply in 1980 made by policy adopted by Malaysia and Malaysian Land and Regional Development Minister Abdul As reported earlier this week, Kadir Yusof this week was hased the minister forecast demand on old figures which have since would amount to 4.48m tennes been revised, officials have and supply to 4.14m. But the said.

A more recent official Malay- demand at 3.90m tonnes and sian forecest continued to project a shortfall, but only one of 240,000 tonnes.

production at 3.975m, giving a 75,000 tonnes projected surplus.

The more recent forecast pre-

of 240,000 tonnes.

The officials said the Minister's forecast was supplied to him by the Rubber Industry

The more recent forecast predicting e shortfell of 240,000 tonnes was prepared to him by the Rubber Industry in left 1979 and projects demand

Smallholders Development late 1979 and projects demand Authority, RISDA, which based at 4.34m tonnes and production it on projections prepared early at 4.10m.

Israeli diamond sales record

ISRAEL'S EXPORTS of cent, he pointed out. polished diemonds last month None of the firms went bankreached an all-time high of rupt, but many of them found \$155m (£67m) raising bopes themselves in liquidity that the worst of the slump in demand is over.

themselves in liquidity squeeze, heving bought rough diamonds at high prices io 1978. demand is over.

More then half of the January sales came from exist
diamonds at high prices to 1978. which they were subsequently unable to sell at e profit. ing stocks, according to Mr. The drop in demand last year Mosbe Schnitzer. President of was due pertly to overseas custhe World Federation of tomers preferring large Diamond Bourses and the diamonds to the "melees"

Israel Diamond Exchange. The Israeli industry may be However, es the price of lerge feced with an excess of demand roughs was raised by De Beers over supply by the middle of Central Selling Organisation, the year, as many plants closed much more than thet of smaller

down in 1979, reducing produc- stones, interest in the smaller tion capacity by nearly 50 per sizes bas since revived. **EUROPEAN MARKETS**

ROTTERDAM, Feb. 7. wheat, 13.5 per cent, Feb. \$204, March \$206. U.O. Herd Winter wheel, ordinery, unquored. U.S. No. 2 Rod Winter wheat Feb. \$204, March \$206. U.S. No. 2 Northern Spring whoat, 14 per cent, Fab. \$208.50, Merch \$208, April/May \$199, Mey/June \$199, Meize—U.B. No. 3 Com Yollow officel \$132.50, Jan. \$132.50, Feb. \$132.50, Merch \$135.50, April/June \$142.50,

July/Sagt. \$147, Oct./Onc. \$150. PARIS, Fab. 7.
Cocos—(FFr oor 100 /g1: March
1,345-1,380, May 1,335-1,350, July 1,345,
Sapt. 1,350-1,380, Oec. 1,365-1,400,
Maich 1,365-1,400, Sales et cell: nil. weich 1.363-1.400. Seles et cell: nil, Super---|Fir per 100 kp): Merch 2.077-2.083, Mey 2.142-1.245, July 2.147-2.165. Aug. 2.182-2.184, Oct. 2.190-2.219, Nov. 2.185-2.215, Occ. 2.235-2.245. Mey 2.245-2.270. Seles et cau: 21.

DOW JONES

Dow Feb. Feb. Month Year Jones 0 3 ago ago

Srot ... 450.71 449.75 410.57 576.59 Ftur e459.85 460.57 423.45.374.80

(Average 1924-25-26=100)

REUTERS

which are Israel's staple line.

INDICES FINANCIAL TIMES

Fsb. 5 Feb. 5 , M'nth ago Ysar ago 309.91 310.45 | 292.65 | 285.54 (Base: July 1, 1952-100) MOODY'S

Feb. 5 (Fsb. 5;M'nth ego|Year ego 1490.91449.8 1336.7 1019.5

Feb. 7 , Fab. 5 M'nth ago, Year ago 1028.5 1858,8 1681,4 1531.5 (December 31, 1931 = 100) (Sase: Sectember 18, 1931-100)

100-120 lb 38.0 to 49.0, 120-160 lb 37.0 to 46.0. Special quotation—very high quality produce in limited supply.

MEAT COMMISSION—Average letatock prices at representative markets on February 7. GB—Cettle 80.37p per kg livaweight (+9.42). UK—Sheep 140.4p per kg edcw (+2.5). GB—Plas 66.8p per kg livaweight (+1.9).

COVENT GARDEN Prices In ateriling

4.20-4.80. Bittars—Cyprus: 4,20-4.30; Spenish: 5.30. Apples—French: Goldan Oellcious, boxes 40 1b 138/175 4,00-5.00. 20 lb 2.50-2.50; Grenny Smith 20 lb 2.40-3.00, 40 lb 4.50-6.00, Stert:-crimaon, approx. 20 lb 72°s 2,50, 40 lb 5 60-6.30; 5.60-6.30:

English Produce: Potatoes—Per bap 2.00-2.60. Lettuce—Par 12, raund 1.00-1.20. Mushrooms—Per pound 0.70-0.80. Apples—Per pound gramley 0.06-0.13, Cev's Orange Pippln 0.07-0.14. Lazton 9.03-0.19. Spartang 0.08-0.12. Pears—Per pound Conlerence 9.06-0.11, Comice 0.14-0.18. Swedes—Per 25/28 lb 0.70-0.80. Percente—Per 25/28 lb 0.70-0.80. 0.70-0 80, Parsings—Per 28 lb 9 80-1,20 Turnips—Per 28 lb 0 80-1.00. Rhubart —Per gound, forced 0 20-0.21. Sgrout: —Per pound 0.06-0.07. Cabbages— Per pound 0.06-0.07. Cabbages—Per bag 0.80-0.90. white cabbages 1.20. Onlons—Per bag 2.50-3.00. Carrots—Bectroots—Per bag 1.00-1.20.

Government stocks join equities in all-round firmness Late Gilt gains to £1 $\frac{1}{2}$ -30-share index up 7.0 at 462.9

*First Declara- Last Account Dealings tions Dealings Day Jan. 28 Feb. 7 Feb. 3 Feb.18 Feb. 11 Feb. 21 Feb. 22 Mar. 3 Mar. 3 Mar. 14 Jun. 12 Jun. 23 " "New time " dealings may take place from 2.30 a.m. two business days

The two main investment sectors of stock markets presented all-round firmness vesterday in response to mounting optimism that a solution had been found in the steel dispute. improved feeling nere was coupled with speculation that the Iranian attitude towards the U.S. hostages had softened; later in the situation was somewhat more

leading shares several pence higher. This deterred some potential buyers but the institutlons are still bolding sizeable funds for investment in good-quality shares and demand was 13p.

The insurance sector made an

Most equity sections participated in the firmness, but Oils attracted especial attention and recorded sharp gains. Racal's increased offer for Decca also aronsed activity in the letter's shares and the ordinary rose 15 to 550p compared with the former's share exchange terms

equal to 561p per share.

BL's refusal to reinstate Mr. Derek Robinson generated skight caution in the after-hours' trade and leading industrials edged away from the best with the result that the FT 30-share index closed with a gain of 7.0 more at 462.9, after beving been 8.4 up

In direct contrast, the BL decision was greeted with a late buying spree of Government securities, and longer-dated issues extended official closing gains of 1, to nearly 1, in the after-bours' business. Following recent uncertaioties caused by stock indigestion and doubts over the Government's monetary policy, long Gilts bad earlier become more settled although trade had comprised a fair amount of bear-closing. Shortdated stocks were more volatile and rescinded part of their early improvement before bounding

Valley Water 9 per cent preference 1985 made its debut among receotly-issued Fixed Interest stocks and traded quite freely to annual results were announced £10-form to close at £9, after on February 15.

in Traded options amounted to 290p, as interest petered out. 839, slightly above the previous Elsewhere in Chemicals, Scottish day's level. RTZ attracted a Agricultural Industries res-

opening level of 10 p the shares touched 11 p hefore settling at 10p as one or two stags took profits.

Banks below best

Banks encountered a useful two-way business ahead of the With the exception of Barclays which retained a gain of 8 at 430p, the major clearers usually relapsed to overnight levels aftar promising.

Aiready aware of these influences hefore husiness in equities opened, dealers adopted counties opened, dealers adopted chartered, a subdued market since Midland Bank's recent counties of these influences hefore husiness in carry progress. Standard and chartered, a subdued market since Midland Bank's recent counties of these influences hefore husiness in carry progress. 502p. Elsewhere, Grindlays were notable for a gain of 8 at 140p, while Hill Samuel firmed 5 to 91p and G. R. Dawes added 2 to

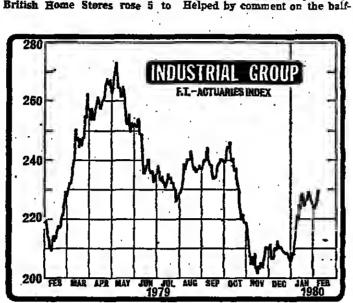
impressive showing. Among Life issues, Hambro Life put on 10 to 141p and Legal and General 5 to 171p while, in Composites, Royals rose 11 to 348p and Sun Alliance 14 to 5840.

Arthur Guinness added a couple of pence to 187p following the cautiously optimistic tone of the chairman's annual statement. Other leading Breweries remained quietly firm. Aliled bardened slightly to 75p, whila Scottish and Newcastle put on 2 to 58p. Among secondary counters, Vaux encountered re-newed support and closed 4 up at 147p, as did Wolverhampton and Dudley, at 286p. Moriand, bowever, shed 2 to 100p.

In Buildings, Blue Circle continued to attract buyers and added 4 to 304p with Armitage Shanks improving 21 to 1001p in sympathy. Tarmac revived with a gain of 5 to 207p, while Taylor Woodrow firmed 8 to 356p and Mariey put on 3 to 92p. Certain Timber issues attracted a good two-way business. Montague L. Meyer, a rising market of late on bid rumours, touched 100p rade had comprised a fair before settling 4 cheaper on before settling 4 cheaper of before settling 4 cheaper of belance at 95p, while Mallinson belance at 95p, while Mallinson belance at 95p, after 57p. Magnet level of 55p, after 57p. Magnet and Arnold, 248p, both retained gains of 5, while May and Hassell added a couple of pence to \$2p. occ 1985 made its debut among Eisewhere. William Whittingham Elsewhere, William Whittingham put on 6 to 96p; last year the

Stores met useful support at the outset, but prices tended to ease towards the close of business.

of sny bid approach, Stylo again a gain of 7 at 272p. Tubes rose encountered speculative buying 8 to 296p, and John Brown pot and touched 190p, before ending on 2 to 585p. Elsewhere, buyers 12 up on halance at 185p for a came for Stone-Platt which two-day gain of 25. Leading pushed abead to close 7 bigber at 54p, while Matthew Hall, 172p, and. Simon Engineering, 234p. improved fl and 8 respectively.



270p, while House of Fraser added a few peoce at 134p. Among secondary issues, takeover rumours lifted Foster Bros. while House of Fraser 10 to 88p, after 90p, while Status Discount added 3 to 60p for a

Interest in Electricals again centred chiefly on the Decca hid situation. Following news of the revised offer from Racal, Decca ordinary coded 15 up at 550p, after 520p, while the "A" after 520p, while the "A" finished unaltered at 425p, after 410p. Racal fell to 208p before moving abead quite strongly to 222p and closing at 216p for a rise of 4 on the day. At 216p, the share exchange offer from Racal is worth 561p for the ordinary and 453p for the "A" shares. Notice that GEC is to increase its bid for Decca came well after market hours. Elsewhere, fresh demand in a limited market left Louis Newmark 20 higher at 285p and

yearly results, Mining Supplies railied 4 to 82p. Birmid-Qualcast revived with a rise of 4½ to 41p and similar improvements were recorded in RHP, 89p, and Butterfield Harvey, 53p. Adwest, bowever, reacted 5 more to 1802, sentiment being undermined by Wednesday's placing of part of Racal's holding in the company

by Avana which jumped 6 to 112p, after 114p, on Northern Foods' increased stake in the company to over 10 per cent; the latter drew strength from the chairman's confident annual statement and rose 4 to 125p. Bowntree Mackintosh and Tate and Lyle added 6 apiece to 162p and 172p respectively, while Associated Dairies picked op 4 to

Cawoods advance

at a price of 184p.
The Food sector was featured

having opened at that level; 67
per cent of the issue was left with the underwriters.

The number of contracts dealt in Truded options amounted to 339, slightly above the previous day's level. RTZ attracted a useful business with 221 contracts, while BP, 171, and Racal, 115, were also in demand.

Keen Investment Trust staged

A reasonable business deve530p. Other conteworthy movements included Kode which rose ments included Kode which rose in the final quotations were usually a few pence below the day's best. Mctal Box rallied further to 254p, np 4, while Cambridge, 250p and CCP North Sea, 305p, gained 22 apiece. Helped further to 254p, np 4, while Glass ended a similar amount of the good at 482p, after 485p.

Hopes of an early end to the Glass ended a similar amount of the good at 482p, after 485p.

Trustee BP, 171, and Racal, 115, were also in demand.

Keen Investment Trust staged

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From the results of the instruction of the previous further to 254p, after 485p.

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From the results of the further to 254p, after 485p.

From the results of the further to 254p and Corp further to 254p, after 485p. sold one of its ships prompted speculative demand for Ropuer which advanced 8 to 721p, while Cawoods were 91so outstanding at 176p, up 12, buying interest here heing stimulated by the com-pany's stake in Lasmo. British Cargo Airlines, a particularly weak market of late awaiting the wear market of late awaring the interim statement, rallied to close 15 higher at 50p. Demand in a restricted market lifted E. Fogarty 8 to 65p, while similar

Fogarty 8 to 65p, while similar gains were marked against Gripperrods, 185p, Johnson Matthey, 268p, and Sothebys, 515p. Broken Hill Proprietary rose 30 to 665p following the latest drilling report. Buyers showed interest in Trafagar House, 5 to the good at 74p, and Huntleigh, a similar amount dearer at 82p. Against the trend, the capitous tenor of the chairthe cantious tenor of the chair-man's statement cansed duliness in ICL which gave up 8 to 516p. Selected Motor Distributors attracted fresh speculative d mand on bopes of further rationalisation in the sector.
Appleyard rose 8 to 85p, while Manor National added 11 to 271p.
Godfrey Davis picked up 2 to 136p, while British Car Anctions improved 54 at 694p. Among Components, Dowly continued to respond to Wednesday's pleasing interim statement an diarned 3 for a two-day gain of 20 at

Shrugging aside the prosp of a prolonged period of high interest rates. Properties made useful progress. Business, how Securities and MEPC firmed 8 apiece to 296p and 194p respectively. Beaumont hardened 2 to 118p in response to the setisfactory preliminary statement.

Oils buoyant

Expectations of a further increase in North Sea crude prices prompted widespread demand for Oil sbares, Trading conditions throughout the day were ex-tremely lively and many of tha day's gains were substantial.
Among the leaders, British
Petroleum advanced 26 to 390p
and Shell moved op 16 to 366p. Secondary issues were again featured by renewed strength in Lasmo which gained 28 more to 500p; the company appounced Received optimism about an results of a gas test oo the exearly end to the steel strike ploration well. Forman-Number encouraged fresh firmness in the 1 Sharjah yesterday, Tricentrol.

Strong Australians

Australians were outstanding in the mining market, as sustained buying lifted prices through the list following the gains made in Sydney overnight.
Much of the attention was on
base metals and energy stocks with a spill-over into exploration

Following Wednesday's higher profits and dividend announcement, Western Mining closed 13 higher at 245p, taking Hampton Areas with them in sympathy for a gain of 30 to 325p. Bougainville responded to news of higher profits, a bonus dividend and a scrip issue with a rise of 15 to 215p.

rise of 15 to 215p.

Among the energy issues, the Rundle oil shale partners were strong with Central Pacific rising 2½ to £22½ and Southern Pacific firming 60 to 810p. Of the exploration issues, Otter Exploration advanced 17 to 114p and Samantha rose 14 to 102p.

The strangth of the Australians affected London Pinancials, encouraging a rise of

Anstrainans affected London Financials, encouraging a rise of 2 in Selection Trust to 712p, while Rio Tinto-Zinc met early buying on the performance of its Bougainville unit to touch 423p before settling at 418p for a net early 6 Consolidated Gold Fields had an early rise to 516p after more comments on the mystery buying of the shares but there was no

follow-through and the price closed 5 lower on balance at-

Crand Met.

FINANCIAL TIMES STOCK INDICES 65.50 65.25 06.05 67.27 64.64 69,05 65.48 67.00 66.26 57.47 27.46 68.17 68.76 68.97 462.8 460.9 447.8 445.7 447.8 465.3 448.2 346.4 344.8 326.3 333.3 333.4 529.9 178.6 7.17 7.30 7.33 7.30 7.80 6.84 7.05 Ord. Div. Yield 17.38 17.68 17.99 18.07 18.00 17.76 16.59 7.07 0.95 6.83 6.80 6.82 6.91 7.80 Earnings, Yid. % (fulf) P/E Ratio (net) (*). ... 7.07 22,395 20,496 12,157 19,899 12,250 21,394 Total bargains 110.42 85.11 88.41 125,87 122.62 104.85 Equity turnover £m 13,438 15,836 15,715 15,286 16,188 15,309 Equity bargains total 10 am 463.3. 11 am 461.6. Noon 462.8. 1 pm 463.4. 2 pm 464.3. 2 pm 464.3. Listest Index 01-246 8026. THIT PERSON 15/10/26. Fixed Int. 1925. Industrial Ord 5. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979/80 Since Compilat'n High Low High Low 64.06 160.4 (16/11) (28/11/47)

558.6 (4/6/78)

199.9 442.3 (17/4) (22/5/75)

49.4 (26/6/40)

48.5 (28/10/71)

firm, with General Mining 25 higher at 880p, but Golds lacked a clear trend in subdued trading. The Gold Mines Index was 1.6 higher at 346.4. Prices were lower in early trading reflecting the movement of the bullion price with some

selling emerging from Johan-nesburg, Later, a rally developed but prices subsequently tended to drift with little interest coming from tha U.S.

Market movements were mixed with Vaal Reefs down ; at £29 and Winkelhaak ; lower at £13; but Buffelsfontein closed ; higher at £17% and Doornfontein 31 firmer at 683p.

Coppers feantred Palabora with a rise of 20 to 780p on Wednesday's announcement of a bigher dividend, but Tins were overshadowed although quietly firm. Rhodesians were quiet.

Vol.

2

78p

369p

417p

LONDON TRADED OPTIONS

40 20

26 14

NEW HIGHS AND LOWS FOR 1979/80 NEW HIGHS (78)

MITLININGS (2) Middead Inds. Ward (7).
Edwards (Louis C.)
INDUSTRIALS (11)
Applied Computer T. Hantley

MOTORS (Z) NEWSPAPERE (1)
)# CONV.
PAPER (2)
Statch! & Statch!
SHIPPING (1) Fisher (J.) SOUTH AFRICANS (S) Unisec

MINES (14)

NEW LOWS (8) CANADIANS (1) LEISURE (1)

Oxier Printing RISES AND FALLS YESTERDAY

953 237 1,2/5

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Τ.	hur,	Feb. 7	7, 198	0	Wed., Feb.	Tues, Feb. 5	Mon., Feb.,	Frî, Feb.	Year -
Figi	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earrings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est, P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 500DS (172)	241.23	+1.7	18.11	6.48	6.97	237.31	233.64	231.99	232.84	221.54
2	Bullding Materials (27)	235.49	+1.7	16.86	6,66	7.57	231.45	227.56	227.04	228.50	197.13
3	Contracting, Construction (29)	358.14 616.94	8.0+	25.97	6.77	4.76	355.39	352.69	352.44	353.14	331.84
4 5	Electricals (15)	295.53	+13	13.12	4.02	10.16	608.93	596.50	587.86	588.10	522.37
6	Engineering Contractors (11)	166.97	+3.0	25.06 20.62	7.79	5.08	286.96 164.10	284.86	285.42 160.72	288.31 161.44	342.26 171.47
8	Metals and Metal Forming(16)	165.95	+25	20.51	915	6.01 5.82	167.84	159.95	159.54	150.39	15457
•	CONSUMER GOODS	20.,55	72.5	2	,	3302	111111	27.25	2,34	10437	100
21	(OURABLE)(50)	217.25	+1.2	16.45	5.63	7.50	214.71	212.43	213.44	21521	196.23
12	Lt. Electronics, Radio, TV (15)	301.83	+14	12.75	4.27	10.07	297.76	294.10	295.75	297.79	253.05
13	Household Goods (14)	113.31	+1.4	26.62	9.68	4.53	T11.74	111.45	111.33	113.55	159.03
14	Motors and Distributors (21)	113.30	+0.7	23.72	8.23	4.98	112.55	111.63	112.05	113.12	108.94
	CONSUMER GOODS										
21	(NON-DURABLE) (173)	220.87	+0.9	18.31	6.91	6.73	218.87	216.76	216.09	238.65	204.70
22	Breweries (14)	252.36	4-0.8	17.70	6.93	6.63	250.35	250.09	250.06	250.91	222.69
23	Wines and Spirits (5)	290.49	a.o-	38.32	6.38	6.61	292.35	289.51	257.54	290.53	286.36
24	Entertainment, Calering (17)	301.50	+0.4	18.51	6.96	6.80	300.22	297.01	296.39	297.90	257.65
25 26	Food Manufacturing (19)	203.32 302.87	+1.6	19.91 13.72	7.17 4.95	6.20 8.71	200.09 297,84	198.45 294.17	197.49 293.41	199.57 296.43	194.29 224.03
32	Newspapers, Publishing (13)	442.82	+1.6	22.79	6.78	5.99	435.78	434.38	431.62	432.02	378.33
33	Packaging and Paper (15)	131.75	+0.9	22.60	8.62	5.69	130.57	128.81	127.93	128.13	130.50
34	Stores(43)	220.24	+0.8	13.97	5.16	9.25	218.45	215.75	215.50	21893	186.85
35	Textiles(23)	132.41	+13	27.82	12.27	4.55	130.75	12830	127.29	126.89	170.72
36	Tobaccos (3)	215.85	+0.6	26.41	10.62	4.28	214.59	213.59	212 53	213.59	248.19
37	Toys and Games (6)	41.42	-15	39.51	17.28	3.19	42.06	41.99	41.99	4145	89.94
41	OTHER SROUPS (97)	207.77	+1.6	15.27	6.50	7.94	204.51	202.16	201.29	202.02	128.45
42	Chemicals (17)	304.89	+1.5	16.12	6.61	7.16	300.41	297.01	297.25	296.83	,268.63
43		212.50	+1.3	77.38	6.02	10.18	209.69	204.69	202.37	203.58	230.68
44	Office Equipment (6)	121.04	+1.7	18.10	6.75	6.50	119.04	117.43	116.68	116.68	120,84
45 46	Shipping (10)	457.50	+13	11.57	7.06	11.03	451.73	446.02	442.63	448.60	407.67
49	Miscellaneous (57)	246.02 229.70	+L9	16.14	6.47	7.86	241.55	240.28	239.09	24L47	205.29
51	MUUSIKIAL GRUUP (472)	783.94	+1.3	14.33	6.60	7.11	226.78	224.14	223.28 732.26	224.69	220.84
59	Oils (8)			_	6.09		740.91	730.66		730.49	541.78
61	FINANCIAL GROUP (117)	273.44	+2.2	16.73	6.49	7.20	267.48	264.24	263.56	244.74	237.86
62	Parks(C)	197.54 226.09	+1.9	36.79	5.60 5.75	3.47	193.94 224.12	193.00 221.34	192.54	194.90	165.59
63	Banks(6)	236.08	±0.3	20.14	8.63	3.47	235.90	239.61	239.66	225,70 245.82	205.28
64	Hire Purchase (5)	181.81	+1.8	18.29	5.23	7.12	178.57	180.20	179.56	184.45	157.79
65	Insurance (Life) (10)	170.32	+3.3		6.17		164.93	154.74	164.14	167.29	125.89
66	Insurance (Composite) (9)	132.16	+2.5	_	7.35	_ 1	128.98	128.46	127.24	129.04	116.20
e7	Insurance Brokers (10)	287.08	+0.4	17,20	6.83	8.35	285.08	284.63	282.95	287.69	296,77
68	Merchant Banks (14)	100.98	+1.3	_	5.90	_	99.66	99.89	99.89	101.56	75.88
69	Property (44)	360.75	+2.1	3.66	3.00	39.21	353.45	352.37	351.26	352.66	277.83
70	Miscellaneous (9)	132.18	+3.3	15.72	6.87	8.35	127.92	127.90	127.73	127.45	109.06
71	Investment Trusts (109)	218.48	+1.6		5.69		214.99	214.77	215.05	215.85	207.25
81 91	Mining Finance (4)	205.89	+0.4	11.20	4.29	10.84	205.14	199.15	196.54	199.65	119.58
99	Overseas Traders (20) ALL-SHARE INDEX(750)	399.28	+1.7	12.43	6.74	9.90	392.52	389.51	391.85	395.86	318.83
	ALL-SMAKE (NUEX(750)	255.74	+2.1	_	6.23		250.57	247.91	247.30	248.97	21958

	FIXED INT	EREST F	rice in	DICES				GED INT YIELD Gove Av.	S	a	Thur., Feb.	Wed., Feb.	Year ago (approx.
-	British Government	Thur., Feb. 7	Day's change	xd adj, today	nd adj. 1980 to date	1 2 3	Low Coupons	. 1	5 years 5 years 5 years		12.60 12.60 12.60	12.64 12.64 12.64	10.76 12.41 13.24
1	Under 5 years	100.42	+0,27	_	0.68	5 6	Medium Conport	. 1	5 years 5 years		14.81 14.13	14.94 14.28	13.95 13.95
2	5-15 years	103.50	+0.93	0.33	2.00	냙	-		5 years	_	14.00	14.17	13.95
3	Over 15 years	209.47	+1.05	8,14	9.71	ĺέ	High Comous	. 1	5 years 5 years		15.25 14.61	15,40 14,77	14.32 14.52
4	Irredeemables	128,10	+1.04	-	0.00	9		2	5 years		14.31	14.46	14.48
5	All stocks	104.35	+0.75	0.08	1.00	10	Irredee				11.56	11.68	12.90
			-		, Jz	ed. un. 8	Tues. Feb. 5	Mon. Feb. 4	Fri. Feb.	Thur Jan 31		Tues. Jan. 92	Year ago (appro
13	20-ут. Red. Deb &	Loans	(15)	51.52 114	4.3e 91	.03	31,97	61,70	51.81	51,93	81.10	81,02	82.5
1e	Investment Trus	t Prefs.	(15)	47.82 1	4.10 47	,82	48,13	48.09	49.09	48.18	48.43	48,43	97.0
17	Coml. and Indi.	Prefs	(20)	e1.63 1	a 61 61	.72	91,68	61.87	62.10	51.94	62.27	62.21	68.5

ACTIVE STOCKS

	nomina- c	nt i	Closing	Change	1818-20	1818-80
Stock	tion ma	rks z	rice (p)	on day	high	low
harterball	5p 1	l 4	80	+ 71	80	221
ons. Gold Fields	25p	12	503	- 5	513	178
owty	50p 1	l I	188	+ 3	192	126
P	25p	8	390	+26	406	2201
ASMO	25p	9	500	+28	500	124
acal Electronics	25p	9	216	+ 4	276	124 1684
e Beers Defd	R0.05	8	497	— 3	500	332
TZ	25p	8	418	+ 6	418	226
urmah Oil	£1	7	190	+ 6	197	82
eecham	25p	6	126	+ 2	189	114
ourtaulds	25p	6	77	_	122	70
mp. Cont. Gas	£1	6	693		710	358
mperial Group	25p	6	78	+ 1	108	711
hell Transport	25p	6	366	+16	402	278
pring Grova	10p	6	881	+ 3	881	68

OPTIONS Burmah, Debenhams, Dunion

ľ	EALIR	IG DATE	S
First	Last	Last	For
Deal-	Deal-	Declara-	Settle
ings	ings	tion	ment
Feb. 4	Feb. 1	5 May 8	May 19
		9 May 9	
Mar. 3	Mar. 1	4. Jun. 12	Jun. 2
For rate	e indic	ations see	e end o
Shar	e Infor	mation Se	Trice
			47

In an active trade, call options were transacted in BSG, Telefusion, Premier Oil. Grand arranged in Otter Exploration, Met., Tubes, Charterball, Sound Samantha, Northern Kalgeorile Diffusion, Unigate, Lonrho, and Trafalgar House.

Beecham, Burton Warrants, Tricentrol, Racal, Cons. Gold Fields, Shell, National Carbonising, Western Mining, Wood Hall Trust, BP, Town and City, Westland Aircraft, Vickers, Fundinvest, Amalgamated
Estates and Carless Capel. A
put was done in Capital and
Counties, while doubles were

RECENT ISSUES

EQUITIES

Tenne	Issue 0 2 2 2 2		1979/60		Stock	B	ļ	a. 5	20	10 CE	
Price pt	Parc	T Page	High	Low	·	8 E u		A G	FB	şĒ	e 2
670 363 580 5 10 5	F.P.	20/1	11 881	341 981 ₂ 119 10	Halo-kil Chem. 10p. B.P. Kew Emess Lighting Haynes Piblish g 20p Keep Inv. Trust 5p Spring Grove 10p Wereidhave NVDFL20	108 102 10 10 886	+82	14.9 15.75 55.0 56.0 54.0 GFL6	0.9 3.0 2.1	e.0 7.8 0.a	10.9 10.1

FIXED INTEREST STOCKS

Prios 2	Amoun Paid Up	Renum Date		9/80 [Low		Stock	Giosin	+ or
वर्ष ॥ 190० ॥ •	E U FP.	3016 8/2	88p 884p	984 ppm 85p 85p 78p	B'mem'th & Gifford(Char Felixstows 0 Hewitt (J.) 10 Rk'm'aw'h & Thorn Elec.?	Cum. Pref. Oistrict Witer Ros. J. 132 Cum. Presck 94% Cum Re Can. Pref. Uxbridge Wtr. 1 ZCon.Red.2ndCo	1. Prf. 1985 92 1. Prf. 1985 92 d Fref 86 PgRd Pf 1985 9	m
Issue Price pt	Am" unt	Rent Da	est Inc.	197	2/80	Stock	Glosing	+ or

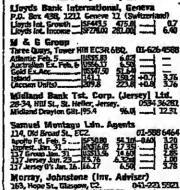
suc	55	Renunc.		1972/80		Stock	50 th	+ 0	
rice p‡	Pal	•	-	High	Low	SIUCK	000 014 014		
1212 3312 40 60 61 30cts 95 25p 34	F.P.	22/1	24/1	32pm 94pm 826 46pm 430 35pm 45pm	25pm 69pm 660 20pm 180pm 32pm 35pm	Associated British Engineering Edwards (Louis C.) Elson & Robbins Hammerson Prop. A. Hammerson Prop. A. Hammer Corp Pancontinential Parings Premier Corp. Official	21 52pm 24pm 820 20pm 430pm 430pm 45pm 45pm 44	+4+18	

Renunciation date usually last day for dealing free of stamp daty. D Figures based on prospectus estimate. S Assumed dividend and yield. It Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other efficiel esdmarts for 1979. Q Gress. I Figures assumed to conversion of sharts not now ranking for dividend or ranking only for restricted dividends. S Placing price to public, pt Pance unless otherwise indicated. I issued by tender. I Offered to helders of ordinary shartes as o "rights." ** Issued by way of capitalisation. SS Reintroduced. Ti issued in connection with reorganisation, merger or takeover. Ill Introduction. I issued to termar preference helders. E Allotmant letters (or fully-poid). Provisional or partly-paid allotment letters. * With warrants. It Uniferted security. It issued as units comprising 2 income shares and 16 Capital shares at 125p per onit.

UNIT TRUST SERVICE

22

OFFSHORE & OVERSEAS—contd.



297 203 001 163 +001 140 -003 Ser. Evernet Gile Fel. 12.29 1.40) -0.03 |
Providence Capitol Life Ass. (C. 1)
P10 Sox 12.1, St Peter Port, Guernsyn 0.481, 25.726;9
Sterfing Bond Fel. 125.6 48.8 |
Sterfing Ecutiv Fri 155.6 48.8 |
Intil Bond Fel. 125.76.0 100.0 |
Intil Ecutiv Fri 155.6 100.0 |
Intil Ecutiv Fri 155.6 100.0 |
Intil Ecutiv Fri 155.6 100.0 |
Pribes at Jan. 20. Next dealing Feb. b.
Quest Frand Mingitist. (Jersey) Ltd.
P0 Box 194, St. Heiter, Jersey. 0534.27441.
Quest Sid, Fad.Int. 177.0 |
Quest Int. Sees. 100.990 1065as | 4.04
Quest Int. Sees. 100.990 1065as | 10.77
Pricts on February 6. Next dealing February 13.
Pichonand Life Ass. 1.46.

Richmund Life Ass. Ltd.

48, Attal Street, Bouglak, 1.0.M.

48, Attal Street, Bouglak, 1.0.M.

10, Diamond Bd.

151.4 159.5 —

Do. Diamond Bd.

151.4 159.5 —

Do. Em Incance Bd.

151.8 159.9 —0.4 1343

Michary Deposit Bd.

107.61 108.711+0.36 17.26

Carriston C.G.T. Bd.

160.3 63.6 —

Rothschild Asset Management (C.L.)

P.D. Box SS, St. Julians Ct., Guerratey, 0431.26331

BC. America Fd.7 USLTS 185.6 103.3 0.95

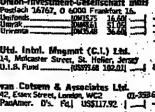
CGSn. Co. 200.3 29.5 5.5 11.4 0.95

CG. St. Contracty P. USSLTS 185.6 10.3 10.7 0.95

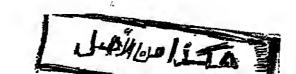
Proce on Eng. 1. Next dealing Fd. 22. 20.3 0.95

Proce on Eng. 1. Next dealing Fd. 22.

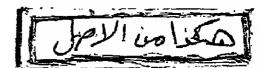








February & Ita



IINIT TRUST INFORMATION SERVICE

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TOCK INDICE		FT UNIT TRUST INFORMATION SERVICE
65.96 18.61	AUTHURISED	Discretionary Unit Fund Managers 22 Biomicks St., ECIM 7AL. Co. tor. Ann. 3 1905 E. F. Winchester Fund Mingt. Ltd. 40, Stownstory Search with Jan. 40, 1005 41, Stownstory Search with Jan. 40, 1005 42, Stownstory Search with Jan. 40, 1005 43, Stownstory Search with Jan. 40, 1005 44, Stownstory Search with Jan. 40, 1005 45, Stownstory Search with Jan. 40, 1005 46, Stownstory Search with Jan. 40, 1005 47, Stownstory Search with Jan. 40, 1005 48, Stownstory Search with Jan. 40, 1005 49, Stownstory Search with Jan. 40, 1005 40, Stownstory Search with Jan. 40, 1
33.2 23.2 60.3 1 3 7.2 7.3 60.3 1 2 12.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	TRUSTS Abbey Unit Tet. Mingrs. (a) 72-80. Satebases Rd. Autobase	G. Winterest Court (No. 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7 19,899 19,850 10,000 8 83,41 12,87 12,8 18 13,711 12,885 128	Abber General 36.0 32.9 +0.0 5.61 Abber General 47.0 5.03 +1.6 4.7.3 Abber General 47.0 5.03 +1.6 4.7.3 Abber General 41.3 44.5 +1.6 4.7.3 Abber Income 41.3 44.5 +0.3 8.55 Abber Income 41.3 44.5 +0.3 8.55 Abber Income 41.3 4.5 4.5 5.5 5.6 Abber Income 41.3 4.5 4.5 5.6 Abber Income 41.3 4.5 4.5 5.6 5.6 Abber Income 41.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	Fidelity International Management Ltd. ### Act Us: Fat. 6. 13.0 13.0
20 456 36 806	A5. Cornell, London E(3) 3PB. 01-6226324. ANR Gitt & Pref. 87.4 94.14 -25 12.67 Ailled Hambre Group (a)(g) Hambre Histon, Brevengod, Esser.	James Finity Unit Trust Mingt. 11d. 10-34 (West Mile Sines 10 dia) 10-3
S.E. ACTIVITY	Brit. last. Fund 604 743 +11 6 96 6 7000 16 10 1000 10 10 10 10 10 10 10 10 10 10 1	Armonia (187) (187
SA DE STORES	Nigh Yeld Fd	Inc. property 10 10 10 10 10 10 10 1
105 (425) 116 9.9 5.0 (5.0 / 4.1/2)	Specialist Funds Smaller Co. S Fd	Funds in Court* Pushe Toursee Kingsory, WCZ 01-405 4300 Capital an 31 - 1159 Capital
NEW	U.S.A. Exempt. 1736 77.3; +0.3; 5.05; U.S.A. Exempt. 1780 1123; +0.3; 5.12; 1 Antierson Unit Trust Managers Ltd. 158, Fencharch St., EC3M 6AA. 623 9221 568; Ancerson U.T. 55.9 50.2; 1 5.68; Antierson U.T. 63, 1 60, 1	5.7. Unit Managers Lid. 9 10. Feb. 13.7 St. 4 St. Alliance Fund Managers Lid. 9 10. Feb. 13.7 St. 4 St. Alliance Fund Managers Lid. 9 10. Convert Deposit 1328 139.2 St. Alliance Fund Managers Lid. 9 10. Convert Deposit 1328 139.2 St. Alliance Fund Managers Lid. 9 10. Convert Deposit 1328 139.2 St. Alliance Fund Managers Lid. 9 10. St. Alliance Fund Managers Lid. 9 10. Feb. 13.7 St. 4 St. Alliance Fund Managers Lid. 9 10. Feb. 13.8 St. Alliance Fund Managers Lid. 9 10. St. Alliance Fund Managers Lid. 9 10. Feb. 13.8 St. Alliance Fund Managers Lid. 9 10. St. Alliance Fund Managers Lid. 9 10. Feb. 13.8 St. Alliance Fund Managers Lid. 9 10. Feb. 13.8 St. Alliance Fund Managers Lid. 9 10. St. Alliance
OWS FOR 191	37, Queen St., London, EC4R 1BY. 01,236 5281 High Yield 432 47.01 152 (Actum, 10ks) 63 75.4 1135 Extra Income Fd. 98.3 20.9 40.7 10.95 (Actum, 10ks) 106.5 1138 40.7 10.95	C.T. Four 19: 5 52.5 8.30 Di St. Andrew Squir, E Inturgh. 031-5568555. Variant Feb. 5 68.5 77.5 49.5 50.5 8.30 Di St. Andrew Squir, E Inturgh. 031-5568555. Variant Feb. 5 68.5 77.5 49.5 50.5 8.30 Di St. Andrew Squir, E Inturgh. 031-5568555. Variant Feb. 5 68.5 77.5 49.5 50.5 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8
SWA (C) SANS (I) APPROXICE ST. TENSION A SAN SANS. TENSION TORSE SANS.	Preference Fund. 21.6 21.5 dl. 14 10 6 Gaptan. Units 1 9.4 5 24.3 14.10 6 Gaptan Fundy 22.5 24.3 24.0 Gaptan Fundy 22.5 24.3 24.0 6 Gaptan Guy Fundy 22.5 24.3 10.5 6 19.2 10.	Design on 1 04-23 575-b/5806 Period Period
Englished a consequence of the c	Glants Fund 37.3 40.2 ml + 1.3 2.9 2.0	16, 26, 16, 16, 16, 16, 16, 16, 16, 16, 16, 1
The second secon	Girs Fixed Int. — [3]. 3 44.21	Capital Growth Capi
And the state of t	Barclays Unicorn Ltd.♥ (a)(c)(a) Unicorn Ma. 252, Romford Rd. £7. 01-524 5544 7 Unicorn America	Foreign Wall, ECZ 01-588 5520 Fixed in Fig. 102.1 131.1 13.5 13.5 13.5 13.5 13.5 13.5 1
Month of The Table of Table	Do. Financial 842 90.5 -1.5 4.49 B Do. 500 84.6 90.9 -0.9 6.9 L Do. Generial 37.1 92.8 +0.5 6.5 B Do. Growth Acc 51.2 55.0 +1.0 4.6 C Do. Income Trust 90.9 98.2 4 +1.2 7.53 B Do. Pri. A'os. Tst. 20.7 213.5 +3.1 3.66 E	Systeristant Street, ECC 2012 2016 4935
State of the state	Do. Wrightle 151	Chromat Units 1962 1963 1964 1965
Process of the second of the s	Bishopsgate, Progressive Mgtot. Co. 9 9, Bishopsgate, EC2. 01-588 6280 12 Bigute Pr. ** Feb. 5 [207.7 317.1 4.93 6.86] Bigute Int. ** Feb. 5 [207.7 317.1 4.93 6.86] Bigute Int. ** Lan. 29 [730.6 244 7a] 281 6.87 6.87 6.82 27.83 281	Premer UT Admin, 5, Rayleigh Road Notion. 11.7 23.4 5.00 Forestwood Exec. 0277217288 Practical invest Co. Ltd.9 (y(c) Account Units 131.7 33.4 5.00 Forestwood Exec. 154.2 57.0 Forestwood Exec. 154
Actor of the control	Bridge Fund Managers (a)(c) Regis Hse, king William St, EC3. 01-6234951 C Amer. Gett. 26.6 28.4ni =0.1 1.27 C (coping 1.5 1.2 59.5 1.2 7.16 59	Cab. Surface Tends Cab. Surface
Constitution of Section 1	Britannia Trust Management (a)(g) 3, Loodon Wall Buildings, London Wall, London EC245QL, Assets, Capital Acc. 67, 67, 77, 493, 693, 694, 694, 694, 694, 694, 695, 694, 694, 695, 696, 696, 696, 696, 696, 696, 696	Therease Funds Asstration 60.3 61.5 0.7 0.50 0.
RISE INDE	Domestic 44.3 47.6 +0.7 5.10 N Exempt 120.1 126.4 +0.8 8.40 5 Extra location 36.6 39.3a +0.1 11.51 kg	15 16 17 17 18 18 18 18 18 18
Santana haran hara	(art 5 growth	(6) Financial Trees. 1987 11:01 + 16 4.98 N. C. Equity Foot. 1741 1852 + 24 4.66 Person Security 1915 170.1 — Do. Accum. 1957 175 1958 + 10.5 ep. 1958 1959 1959 1959 1959 1959 1959 1959
Phanastra C Weather transfer to the Control of the	Status Coarge 6.9 60.8 +1.5 1.65 1 Univ Entropy 6.9 6.9 6.8 +1.5 1.65 1 The Strikish Life Office Live (a) Reliance Hoe, Touchdon Wells, K2. 0892.22221 Reliance Hoe, 155.5 29.8 +1.0 6.13 1 E. Pritish Life 55.5 29.8 +1.0 6.13	1.5 Christopher Street, E.C. 2 01-247 7243 City Gate Hise, Firstury Sq., EC2 01-506 1066 Wint Monry Fd. Ac. 121, 9 134, 9 25 134, 100 134, 9 134, 100 134, 9 134, 100 134, 9 134, 100 134,
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A selection of Options traded is given on the Louison Stock Exchange Report page

France and

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WEST GERMANY and France

nent of the European Monetary

System before the second balf

week, means that while techni-cal discussions on the EMS will

EEC SHIFT FROM SPENDING ON AGRICULTURE

Europe revising its budget

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission is completing fresh proposals for a 1980 budget aimed at ending the institutional hattle which has so far left it this year withconstitutionally agreed spending plans.

The budget will be outlined to the Europeao Parliament in Strasbourg next week, based on the £535m (823m units of account) cut in farm spending it had previously proposed, and a £232m (357m UA) incrasse in regional and oher expendi-

The budget is intended to Commissioner, provide for price rejected in December. Commissioner provide for price rejected in December. On this assumption, farm the European Parliament for a 3.5 per cent. While admitting spending this year would tilt in the budgetary balance away from the farm sector. But not deal effectively with the proposals offer only a sugproblem of aurpluses, Mr. hudget. It would thus be about

voted last December to reject accept to reduce the cost of a draft budget aubmitted by the surpluses.

Council of Ministers on the The Commission's suggestions non-agricultural priorities. It notably of dairy products, sugar will insist on knowing the ont- and beef, are being examined come of the annual farm price by member States. negotiations before-making up its mind on any new budget proposals.

gestion on bow to get out of Gundelach insisted that they £9m less than actual spending the budgetary impasse.

The European Parliament member governments must budget accounted for 71.6 per

grounds that it did not satisfy for economising on surpluses,

The new budget draft reflects the official view that with the proposed economies the total Farm price increases pro-obligatory farm spending in posed here vesterday by Mr. 1980 can be £535m less than Finn Gundelach, the Agriculture the £7.2hn proposed in the draft

cent of the £9.4bn total.

The suggested increase in non-farm spending falls a good way abort of the £520m demanded by parliamentary leaders in December.

The new draft is smaller in total than the one turned down in December because the expected delay in implementation will reduce expenditure in some

This means that the original deadline, March 1981, set for the second stage of the EMS, a date which appeared to be con-firmed at the European Summit meeting in Dublin last year, is Mr. Gundelach claimed vesterday that without his economy package, nothing would prevent almost certain not to be resthe community running out of pected. Herr Helmnt Schmidt, West

Bid to curb imports of U.S. fibres

Regional development aid for UK agreed

South Wales. The plant will fund each year. This percent-supply engines on a Europeage was fixed in 1975 when the

wide basis for the new Era fund was set up, and the UK

car to be launched later trils has received £491m.

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN has farmally applied to the EEC if the appli-to the EEC for authorisation to cation is not granted. of the British Manmade Fibres Federation, said yesterday it was

Commons yesterday by Mr. John Nott, Trade Secretary, follows the rejection by the EEC Council of Ministers earlier this week of a British appeal for Com-

munity-wide action. Britain, which has been affected to a greater extent than her Community partners by lowcost U.S. fibre and fibre products is now seeking to act on its own under an article which allows restrictions to be im-posed in the case of serious market disruption. A decision on the British application will

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

industrial projects, 37 government advance factory projects ing completion, at Bridgend.

included in the curbs package. The Commission has, however, recently conceded that polyester filament yarn is a product category that should be the object of special protection, but not the nylon categories. The Government's action was

welcomed last night by the British Textile Confederation which, with other trade associations, has been pressing

THE European Commission has allocated £81 4m from the Euro-qualify for £25.3m, the largest is for British Nuclear Fuels'

peam Regional Development single allocation in this first allocation from the fund this dustry and improvement of the infrastructure.

The money relates to eight the money relates to eight the money relates to eight the ford, which also qualifies for

introduce quotas on imports of polyester filament yarn, nylon carpet yarn and tufted carpets from the U.S.

But EEC officials made it very important that the quotast plain last night that the UK should not be based on 1979. would face stiff opposition on Artificially high U.S. import its demand that nylon and levels had been achieved last angles about the carpets should ha year because of the unfair energy advantage and the quota should be set well below them.

In response to British pressure, the EEC began consultations last November with the U.S. aimed at finding a solution to the problem of fibre imports but remained reluctant to take action on the grounds that this could provoke a trade war.

the U.S. would respond to EEC restraints on fibre imports hy imposing duties on European steel exports. One of the EEC have to be given under Community rules within five working days.

There is a strong possibility that Britain will go ahead in to 10 to 30 per cent.

The Government bas yet to officials who has warned frequently of this danger, Herr measures such as gested by the UK trade commissioner, is due to counter-productive trade commissioner, is due to tremely dangerous."

The UK receives 27 per cent of the money assigned to the

strongly urged to hasten a application.

continue, a decisive political
thrust will be lacking.
Bonn Government officials
say the two leaders are con-His tour takes him first to Pontypool where ICI has can-celled a £50m investment in a polyester filament plant and vinced that the EMS is working well, but with major inter-national problems on hand the then on to Northern Ireland where around 2,000 fibre industry jobs have been lost in the past six months.

FRENCH synthetic fibre

manufacturers said yesterday that the EEC should act swiftly to curb the flood of fibres from the U.S., and made It clear that they were deeply shaken by the failure of the Council of Ministers' meeting in Brussels on Tuesday to take any measures against the increasing imports of U.S. products.

But they also argued that independent national protection measures such as those sug-

Ireland. In this first tranche of the year, Italy received £16m,

but there was no allocation for

bas not been fixed because of

delays in completing the Euro-pean Budget for 1980. Last year

the UK received four tranches

— £13m in January, £27.4m in

The Government can apply to the fund for up to 50 per cent of the cost of aid on projects in

Ireland.

Three-quarters of the fund's June, £31.4m in September, and

the assisted areas.

.This year's fund

ment officials from the EMS member-States are in process of defining just what this might It has long been clear that it could involve sensitive questions of national competence over monetary policy and exchange-rate control best not bandled

Central bankers and Govern-

transitional phase.

reserve asset.

Chose to an election.

On the German side it is recognised that development of a European Central Bank, one

bank would be ready to support this development, but only if the new European institution created were itself independent of the national governmental decisions of the EMS member-

It is recognised that this will he a very hard condition to

Continued from Page 1 **BL** strike

likely days for the strike to

"Indications so far from the shop stewards are that we will get a favourable response." Mr. Benson said in Birmingham. A ballot was nnnecessary. "We have a shop steward movement

that is representative of the workforce and the envy of everyone. He deplored Mr. Horrocks criticism of Mr. Robinson. "In the three years I have been district secretary the man-

agement has only ever praised Derek Robinson. There has never been a complaint until now. Such a turnround by management can only make you The company was using the

issuse of Derek Robinson to cover its own management BL Cars dealers urged Sir Michael Edwardes, the BL chair-

man, last night not to reinstate Mr. Robinson, regardless of bow long a strike such action might precipitate.

Mr. Ian Appleyard, chairman of the BL Cars dealer council, representing the 900 distribu-tors, said that compani would defect and customers cancel orders unless Sir Michael made

In private some distributors

say that a limited strike could help BL reduce stocks and prevent short-time working at some

Longbridge, bowever, is the plant where BL can least afford

lers and stocks are limited. at Longbridge would have a serious impact on the "Buy British" csmpaign which the com-pany hopes, will push its UK market share close to 25 per

THE LEX COLUMN

GEC loads the other barrel

have agreed not to press for further institutional develop-The auction for Decca reaching its climax. Yesterday morning, Racal offered a choice. Index rose 7.0 to 462.9 of shares or cash to Decca sbarebolders: the equity version values the business at £93m. This morning, GEC will come back again, presumably with cash and taking the going price up to maybe £100m or so. This would be well over 50 per cent more than the current value of Racal's original offer, which was accepted by the Decca board. Herr Helmit Schmidt, West German Chancellor, and President Valery Giscard d'Estaing of France were the driving force behind the EMS, which formally came into effect last March after a three-month delay over EEC farm problems.

Their decision to hide their And it would also represent a big premium on the profit-earn-ing capacity of the business, at

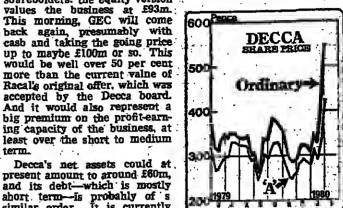
Decca's net assets could at present amount to around £60m, and its debt-which is mostly Their decision to bide their time, taken at the Franco-German meeting in Paris this abort term—is probably of s similar order. It is currently losing money, and seems unlikely to achieve much more tha na break-even over the next 12 months or so. Its capital goods sales currently run at around £115m, and if the new can successfully

rationalise the consumer goods aide, it may be capable of reaching an annual profits rate of perhaps £15m pre-tax or more sometime in 1981-82. Allowing for the impact of inflation on such a figure, the current asking further development of the system is not uppermost in their Further, both leaders are said to want elections out of the way Herr Schmidt this autumn and price for the company repre-M. Giscard early next year-before facing the difficulties posed by the end of the EMS's sents roughly eight times its potential pre-tax profits

There is a practical limit to The second stage of the EMS is supposed to cover, among other things, establishment of a how much higher Racal could go. Full acceptance of its pre-sent share offer-which is currently worth an eighth more European Monetary Fund and further development of the European Currency Unit as a than the cash alternative— would increase its outstanding equity by 17 per cent, or nearly 40m abares. So far its shares bave beld up well in the market despite the possibility of signifi-cant earnings dilution in 1980-1981, but its price would he tested if it proposed to offer a substantially greater number of shares. Nor does it have room to offer a lot more cash. As a

very rough guide, if it bad won the day with its present offer, it could have finished up with net assets of about £160m and bor-

bardly have been better timed. limited listing under Rule 163 (3), but it has side-stepped that the public interest is best chean assets through the stock



tion funds or oil industry partners. KCA is still shaky after its unhappy Algerian experience and profits for 1979 are likely to bave registered a 20 per cent decline, while the exploration commitment left a hole in its balance sheet. Yesterday KCA

rose 9p to 70p.
The \$4.1m valuation of
Berkeley's acreage puts the new company's assets slightly above the issue price. But the necessarily imprecise valuation counts for little in very speculative investments of this kind and with the current enthu-slasm for exploration stocks the shares are widely expected to go to a premium. This prospect is the key reason for the complicated form of the demerging.

Had the issue been entirely placed with KCA shareholders by way of rights, any premium to the issue price could bave been subject to income tax as if it were a distribution. The sponsors are confident that the per cent of the flotation that is being offered to non-shareholders is a hig enough proportion to establish that the price

Deloittes

a European Central Bank, one idea raised in a paper on the second stage of the EMS produced by the European Commission, would cut across the very broad independence broad independence of the Deloitte Haskins and Sells has once again deprived the UK accountancy profession of an ecording new peaks yesterday.

With North Sea exploration stocks like LASMO and Siebens recording new peaks yesterday.

ECA International's announce of an anditor's professional negligence. The last major case this kind, against Arthur Young McClellend Moores, in KCA retains a 30 per cent bold- the Tremletts affair, was also ing in the new company, settled out of court shortly after marter of 1979. Companies are Berkeley Exploration and Pro- the case began. This trend is as unwilling to issue their duction, which will apply for said to have the support of the paner at present price levels as judiciary, based on the belief

through self-regulatory pro-

This is all very well, so long as self-regulation works. It is not chvicusly working in the UK accountancy profession It is now more than six years since is now more than six years since.
London and County collapsed, and the profession has not issued a single auditing standard by which the public can judge an auditor's performance. In the area of disciplinary action for bad workmanship, the profession has no record at all.

Equities

The gilt-edged market took further steps yesterday towards recovering poise, as long yields backed away from the 15 per cent level that was beckening after Tuesday's banking figures. But gilts look no better than convalescent—a new tep stock today would bring a relapse whereas equities continue to show rude bealth, shrugging off the strengthening pound and the growing corporate floracial deficit. Equities are outperforming bonds the world over: forecasts that recession will hring lower inflation look less convincing than they did a few months ago.

In London, however tight the money markets may be, there is no immediate shortage of cash among equity funds. Yesterday's figures from the Department of Trade on fourth quarter 1979 accurisitions in the UK showed that the cash element of take-over bids was £308m, the highest ouarterly figure for several years. Against this, only £120m was absorbed rights kenti-issues, and the £130m taken up by offers for sale, almost en-tirely made up of the BP downpayment brought in cash from private and foreign buvers that micht not otherwise have gone Into British countles.

All in all there has been a substantial net addition to nor-mal cash flow. On top of this the mystery mover of Consolideted Gold Fields shares must have returned a good £100m to Landon portfolios. It is not surprising that the market has heen able to take a series of: nlacements-Secretick Rland Payne Standard Char tered Bank. Allied Brewerles-In its strice.

The issue of new shares they are eager to purchase the need to find its own explora- served by allowing professions market.

verilitä

MOSTLY CLOUDY, with rain or snow. Mild.

and 102 Infrastructure projects in England, Wales and Scotland.

As far as the industrial projects

are concerned, it goes towards meeting the cost of aid which

has already been agreed by the

London, S.E., Central S., S.W. England, Midlands, Channel Is., S. Wales Cloudy, bright intervals developing, and showers or longer curbreaks of rain. Max.

Borders Cloudy, rain at first, becoming drier, Max. 9C (48F) N.W., Central N. England, Lakes, N. Wales. Islc of Man, N. Ireland, S.W. Scotland,

E. Anglia E., N.E. England,

Glasgow, Argyll Cloudy, bright intervals, some showers. Max. 9C (48F). Edinburgh and Dundee, Central Highlands. N.W. Scotland

Cloudy with rain. Heavy snow on high ground, turning to rain later. Max SC (46F). Rest of Scotiand

Cloudy. Heavy snow, turning to rain on low ground later. Max. Outlook: Mlld, changeable.

WORLDWIDE "C "F L. Pims.
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8 45 Locarro
17 63 London
22 72 Luxmbg.
15 53 Luxor
17 63 Madrid
4 39 Majorca

Deloitte agrees damages in London and County claim

The Northern Region quali-money goes to Italy, Britain and £98.2m in December.

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

the third largest City accounting firm, has agreed a £900,000 settlement in the £8.5m damages of London and County Securi-ties, the fringe bank, Harmwood Banner, now merged with "was a claim arising out of imprudent trading by the group" and County auditor.

The settlement was announced . report. in the High Court yesterday, where the cas bad been running since January 15. Allowing for interest and costs, the actual damages amount to about £500,000. This is by far the largest known settlment of a professional negligence claim against an auditor in Britain. Deloittes said ysterday that

th settlemnt was "a small por-tion of the amount claimd" by the London and County liqui-

DELOITTE Haskins and Sells, and senior partner of Spicer and Pglr.

> Mr. Langdon said in a statement last night that his claim was for £5.75m, plus interest from the date of the collapse to March, 1977. Of that, £4.3m

> "The liquidator was advised by leading counsel that the claim was a proper oue for the plaintiffs to bring. It was also consistent with the report of the Inspectors appointed by the Department of Trade. This part of the claim would bave involved breaking new ground in relation to the legal liability of auditors." Mr. Langdon said that

Deloittes made the settlement offer after the court had ruled dator, Mr. Richar Langdon, a that evidence given to Governleading charterd accountant, ment inspectors by the partners

and staff of the firm was admissible for use in the action. The agreement between the parties had been approved by the London and County committee of inspection and by the Com-panies Court "after detailed and careful consideration."

Deloittes estimates that, with the addition of further interest and costs, if the litigation had run its full course of possibly six months the total amount claimed would have increased to well over £10m.

"In agreeing to settle, the partners have taken into account the very beavy costs incurred, and to be incurred, if the case went on; and the fact that all concerned have an interest in disposing finally of a problem which has been outstanding for a long time." Deloittes continues to deny all allegations of negligence.

Union may expel defiant steelmen

STEELWORKERS from South mill in Kent yesterday, amid Steel Trades Confederation would consider expelling its 450 members at the plant.

ISTC members at the plant have refused to join the sympathy strike in the private sector despite union warnings of repercussions. Whether the ISTC executive council withdraws union cards will be decided after the strike is over.

About 150 people picketed the Sheerness plant. Kent police said picketing had been peaceful, although there were reports of scuffles in the morning. A counter-demonstration of about 20 women, wives of Sheerness workers, was jeered by the pickets.

Mr. Les Bambury, ISTC senior organiser for the London area. said steelmen throughout the Sheffield will meet on Sunday

Wales and the North-East the attitude of the Sheerness picketed the Sheerness Steel workers. He attributed the lack of

suggestions that the Iron and strike support from the plant to its relative isolation from other steel-producing areas, and the recruitment of labour from outside steel.

"There is a possibility that the executive council will withdraw their union cards," he said. Local officials have already been warned that the union may not support them in future disputes at Sbeerness.

Mr. Taffy Watts, ISTC branch president at Sheerness, said there was no possibility of the men joining the strika.

Wages at the plant were among the highest in the private sector. A 15 per cent 14month agreement signed last October has led to average weekly wagea at Sbeerness of over £200.

ISTC members at Hadfields in

country bad been angered by to decide whether to return to the attitude of the Sheerness work. Convenors have told the ISTC executive that they have faced abuse from their own membership.

Officials say there is an implied danger that they will no longer be able to control the membership at the company Hadfields is expected to announce today whether it has Hadfields been successful in being exempted-from-the private steel strike.

Pickets in South Wales yesterday escorted eight lorries, with a consignment of 160 tons of tin cans for export to Jamaica, from the Metal Box plant in Neath. West Glamorgan, to Newport docks. Export orders from the plant

are being released under an agreement with the Port Talbot strike committee. About half the 2,000 employees at the Metal Box factory have been laid off | turn in the first few days of this because of the strike.

Dealers had "adequate stocks" to withstand a stoppage, Mr. Appleyard maintained.

to lose production.
The Mini and Allegro
assembled at the Birmingham factory are among the best sel-BL Cars said that any strika

cent by March. After a disappointing January when BL sales slumped to 15.4 par cent, there bas been an up-

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